



MCB FUNDS
Investments for Life

ANNUAL REPORT 2026

Funds Under Management of
MCB Investment Management Limited



MCB CASH MANAGEMENT OPTIMIZER

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FUND'S INFORMATION

Management Company	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Ms. Sadia Muzaffar Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Ms. Sadia Muzaffar Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Ms. Sadia Muzaffar Mr. Khawaja Khalil Shah	Member Member Member Member
IT & Digital Risk Management Committee	Ms. Mavra Adil Khan Mr. Ahmed Jahangir Mr. Khawaja Khalil Shah Mr. Syed Sohail Ahmed Mr. Shabbir Hussain Mr. Muhammad Arsalan Mr. Raheel Iqbal (CISO)	Chairman Member Member Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary & Financial Controller	Mr. Muhammad Rehan Khan	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcpakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited Habib Bank Limited	Zarai Taraqati Bank Limited Bank Al Falah Limited Bank of Punjab Limited Faysal Bank Limited Askari Bank Limited
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-75350.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Transfer Agent	MCB Investment Management Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Cash Management Optimizer** accounts review for year ended June 30, 2026.

Economy Review

The country posted a current account deficit of USD 139 million in fiscal year 2026 (FY26) compared to a surplus of USD 1,838 million in the corresponding period last year. Trade Deficit increased by 25.4% YoY as exports declined by 4.6% while imports increased by 9.0%. The remittances inflows grew at a healthy rate of 8.6% to USD 41.6 billion. The country's external position remained robust as SBP's foreign exchange reserves increased to around USD 18.4 billion compared to USD 14.5 billion at the end of the last fiscal year. The local currency depicted strength against the greenback as the USD/PKR appreciated by 2.0% to 278.2 during the period.

Headline inflation, as measured by the Consumer Price Index, averaged 7.0% during FY26, compared with 4.5% in the previous year. The acceleration was primarily driven by higher global oil prices, which translated into increased domestic fuel prices and generated broader second-round inflationary pressures across transportation, energy-intensive goods, and other components of the consumer basket.

Pakistan's provisional GDP growth clocked at 3.7% in FY26 with Agricultural, Industrial and Services sectors increasing by 2.9%, 3.5% and 4.1% respectively. On the fiscal front, FBR tax collection increased by 10.7% during FY26 to PKR 13,004 billion, exceeding the twice downward-revised target by PKR 21 billion. Meanwhile, the fiscal deficit narrowed substantially to PKR 3,778 billion (3.0% of GDP) from PKR 6,168 billion (5.4% of GDP) in the previous year. This marked improvement was primarily supported by lower financing costs, stronger revenue mobilization, and continued fiscal discipline.

FUND PERFORMANCE

During the period under review, the fund generated a return of 10.26% as against its benchmark return of 10.73%. WAM of the fund was 17 days at period end.

The fund was invested 80.8% in Cash and 12.9% in T-Bills at period end. The Net Assets of the Fund as at June 30, 2026 decreased by 33.9% to Rs.74,755 million as compared to Rs. 113,163 million as at June 30, 2025.

The Net Asset Value (NAV) per unit as at June 30, 2026 was Rs. 102.639 as compared to opening NAV of Rs. 102.3351 per unit as at June 30, 2025 registering an increase of Rs. 0.3039 per unit.

Economy & Market – Future Outlook

The renewed escalation in the Iran–US conflict has triggered a sharp increase in global oil prices, with Brent crude trading at around USD 100 per barrel at the time of writing amid concerns over potential supply disruptions through the Strait of Hormuz and the Bab al-Mandab Strait. This has immediate macroeconomic implications, particularly for oil-importing economies like Pakistan,

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

as higher oil prices raise the import bill, fuel inflation, and exert pressure on the currency. However, the situation remains highly fluid, with outcomes dependent on the duration and intensity of the conflict. If tensions do not escalate further, the impact on macros is likely to remain manageable, but a prolonged conflict could keep oil prices elevated and pose additional risks to inflation, external balances, and overall economic stability.

Given the increase in global oil prices and refinery margins, we now expect Pakistan's current account deficit to widen to approximately USD 2.5 billion, or 0.5% of GDP, in FY27, compared with USD 139 million, or 0.03% of GDP, in FY26. Elevated oil prices remain the key downside risk to the external account. Based on our estimates, every USD 10 per barrel increase above our base-case oil price assumption of USD 80 per barrel could add approximately USD 2.0 billion to the import bill and, by extension, the current account deficit. Nevertheless, the continuation of the IMF program remains an important source of external stability, as it should facilitate Pakistan's access to multilateral, bilateral and commercial financing. Pakistan's continued geopolitical relevance may also support additional inflows from friendly countries. In this regard, Saudi Arabia has recently provided an additional USD 3.0 billion in deposits and extended its existing USD 5.0 billion facility for a further three years. The currency outlook will remain closely linked to the trajectory of international oil prices, external financing flows and broader geopolitical conditions. Under our base case, we have assumed approximately 5.0% depreciation in the Pakistani rupee and expect the USD/PKR exchange rate to close at around 292 by June 2027.

Higher international oil prices, together with corresponding adjustments in domestic fuel prices, are also expected to keep inflationary pressures elevated in the near term. We now project average CPI inflation of approximately 8.4% in FY27, compared with 7.0% in FY26. On the growth front, GDP is expected to expand by between 3.5% and 4.0% in FY27, although any further escalation in the Middle East conflict would pose a downside risk to this forecast. On the fiscal front, we expect the fiscal deficit to normalize to 3.6% of GDP in FY27 compared to 3.0% GDP in FY26. Fiscal deficit is expected to remain contained due to IMF strict requirement to generate a primary surplus of PKR 2.8 trillion (2.0% of GDP).

The Monetary Policy Committee increased the policy rate by 100 basis points to 11.5% at its April 2026 meeting, following an extended period of monetary easing, and subsequently maintained the rate at its June 2026 meeting. Going forward, developments in the Middle East are likely to remain a key driver of macroeconomic variables and, by extension, the monetary policy outlook. We expect the central bank to maintain a data-dependent approach in shaping upcoming policy decisions.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 14.3% during FY26 to PKR 4,209 billion. Total money market funds declined by 0.9% since June 2025. Within the money market sphere, conventional funds showed a decrease of 6.5% to PKR 914 billion while Islamic funds increased by 5.0% to PKR 957 billion. In addition, the total fixed Income and Fixed Rate funds increased by about 15.9% since June 2025 to PKR 1,440 billion while Equity and related funds increased by 62.3% to PKR 797 billion.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

In terms of the segment share, Money Market funds were the leader with a share of around 44.5%, followed by Income and fixed return funds with 34.2% and Equity and Equity related funds having a share of 18.9% as at the end of June 2026.

Mutual Fund Industry Outlook

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. For medium to long term investors the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience; we are prepared to get benefits of the growing number of investors available online.

HOLDING COMPANY

On April 18, 2023, MCB Bank Limited (MCB), being the parent company of MCB-Arif Habib Savings and Investments Limited, has acquired 21,664,167 (30.09%) shares of MCB-Arif Habib Savings & Investment Limited (MCB-AH) from Arif Habib Corporation Limited (AHCL). By virtue of this transaction MCB Bank Limited's shareholding in MCB-AH has increased from 36,956,768 (51.33%) shares to 58,620,935 (81.42%) and AHCL no longer holds any shares in MCB-AH.

CORPORATE GOVERNANCE

The Fund is committed to implement the highest standards of corporate governance. The Board comprises of eight (8) members including Chief Executive Officer (CEO) and has a diverse mix of gender and knowledge. The Board consists of 2 female and 6 male directors, categorized as follows:

- 4 Non – Executive Directors;
- 3 Independent Directors; and
- 1 Executive Director (CEO).

The details of above are as under:

Sr. No.	Name	Status	Membership in other Board Committees
1.	Mr. Haroun Rashid	Non-Executive Director	None
2.	Mr. Muhammad Nauman Chughtai	Non-Executive Director	HR&R* Committee
3.	Mr. Ahmed Jahangir	Non-Executive Director	HR&R* Committee Audit Committee IT&DRMC**Committee
4.	Mr. Manzar Mushtaq	Non-Executive Director	Audit Committee

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

5.	Ms. Sadia Muzaffar	Independent Director	Audit Committee (Chairman)
6.	Mr. Fahd Kamal Chinoy	Independent Director	HR&R* Committee (Chairman)
7.	Ms. Mavra Adil Khan	Independent Director	HR&R* Committee IT&DRMC**Committee (Chairman)
8.	Mr. Khawaja Khalil Shah	Executive Director	HR&R* Committee IT&DRMC**Committee

* HR&R stands for Human Resource and Remuneration

** IT&DRMC stands for IT & Digital Risk Management Committee

Management is continuing to comply with the provisions of best practices set out in the code of corporate governance. The Fund remains committed to conduct business in line with listing regulations of Pakistan Stock Exchange, which clearly defined the role and responsibilities of Board of Directors and Management.

The Board of Directors is pleased to report that:

- a. The financial statements, present fairly the state of affairs, the results of operations, cash flows and changes in equity;
- b. Proper books of accounts of the fund have been maintained;
- c. Appropriate accounting policies as stated in the notes to the financial statements have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d. International Financial Reporting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the respective Trust Deeds and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of financial statements.;
- e. The system of internal control is sound in design and has been effectively implemented and monitored with ongoing efforts to improve it further;
- f. There are no significant doubts upon the fund's ability to continue as going concern;

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

- g. There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations;
- h. The outstanding taxes, statutory charges and duties, if any, have been fully disclosed in the audited financial statements;
- i. The statement as to the value of investments of provident/gratuity and pension fund is not applicable on the Fund but applies to the Management Company; hence no disclosure has been made in the Directors' Report;
- j. As at June 30, 2026, the Company is in compliance with the requirements of Directors' Training Program, as contained in Regulation No. 19 of the Code;
- k. The detailed pattern of shareholding as on June 30, 2026 is annexed;
- l. A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance, members of the Board and Committees of the Board;
- m. The details of attendance of Board of Directors meeting is disclosed in financial statements. Below are the details of committee meetings held during the year ended June 30, 2026:

1. Meeting of the Audit Committee.

During the year, eight (8) meetings of the Audit Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings held	Number of meetings		
		Attendance required	Attended	Leave granted
1. Sadia Muzaffar*	8	2	2	-
2. Syed Savail Meekal Hussain**	8	6	6	-
3. Mr. Ahmed Jahangir	8	8	8	-
4. Mr. Manzar Mushtaq	8	8	8	-

* Appointed on February 07, 2026

** Resigned on February 06, 2026

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

2. Meeting of the Human Resource and Remuneration Committee.

During the year, two (2) meeting of the Human Resource and Remuneration Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings held	Number of meetings		
		Attendance required	Attended	Leave granted
1. Mr. Fahd Kamal Chinoy	2	2	2	-
2. Mr. Khawaja Khalil Shah	2	2	2	-
3. Mr. Muhammad Nauman Chughtai	2	2	2	-
4. Mr. Ahmed Jahangir	2	2	2	-
5. Ms. Mavra Adil Khan	2	2	2	-

3. Meeting of the IT & Digital Risk Management Committee.

During the year, one (1) meeting of the IT & Digital Risk Management Committee were held. The attendance of each participant is as follows:

Name of Persons	Number of meetings held	Number of meetings		
		Attendance required	Attended	Leave granted
1. Ms. Mavra Adil Khan	1	1	1	-
2. Mr. Ahmed Jahangir	1	1	1	-
3. Mr. Khawaja Khalil Shah	1	1	1	-
4. Syed Sohail Ahmed	1	1	1	-
5. Mr. Shabbir Hussain	1	1	1	-
6. Mr. Muhammad Arsalan	1	1	1	-
7. Mr. Raheel Iqbal (CISO)*	1	1	1	-

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

* The Company has outsourced its Information Security function to Risk Associates. Pursuant to the outsourcing arrangement, Risk Associates has nominated Mr. Raheel Iqbal to perform the duties of the Chief Information Security Officer (CISO) on behalf of Risk Associates.

n. The trades in the Units of the Fund were carried out during the year by Directors, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Company Secretary, and Chief Internal Auditor of the Management Company and their spouses and minor children.

S.No.	Name	Designation	Investment	Redemption	Dividend Distribution
			No. of Units		
1	Muhammad Asif Mehdi Rizvi	Chief Financial Officer/ Chief Operating Officer	104,866.07	104,866.08	87.57
2	Muhammad Nauman Chughtai	Director	1,785,782.94	3,314,430.60	-
3	Khawaja Khalil Shah	Director/CEO	212,961.61	209,764.02	47.79
4	Ahmed Jahangir	Director	-	-	4.14
5	Sara Mushtaq	W/o Manzar Mushtaq	2,696,797.46	2,696,797.45	-
6	Haroun Rashid	Director/ Chairman	478,212.69	1,471,433.26	-
7	Mavra Adil Khan	Director	977.18	-	10.43
8	Syed Fakhar Imam Zaidi	Head of Internal Audit	14,025.03	14,025.02	-

EXTERNAL AUDITORS

The Fund's external auditor's **M/s. Yousuf Adil Chartered Accountants** have retired after completion of audit for Financial Year ended June 30, 2026. The Audit Committee has recommended re-appointment of **M/s. Yousuf Adil Chartered Accountants** as external auditors of the Fund for financial year ending June 30, 2027 and the Board has also endorsed the recommendation of the Audit Committee. **M/s. Yousuf Adil Chartered Accountants** also expressed their willingness to act as the Fund's external auditors.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

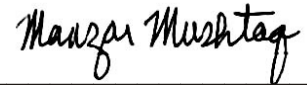
ACKNOWLEDGMENT

The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,



Khawaja Khalil Shah
Chief Executive Officer
August 04, 2026



Manzar Mushtaq
Director
August 04, 2026

اظہار تشکر

فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اور فنڈ کے ٹرسٹیز کی مسلسل معاونت اور حمایت کے لیے بورڈ اُن کا شکریہ ادا کرتا ہے۔
مزید برآں، ڈائریکٹرز مینجمنٹ ٹیم کی کاوشوں کو خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز،

Manzar Mushtaq

منظر مشتاق

ڈائریکٹر

04 اگست 2026 ء

خواجہ خلیل شاہ

خواجہ خلیل شاہ

چیف ایگزیکٹو آفیسر

04 اگست 2026 ء

ڈائریکٹرز رپورٹ

n. دوران سال مینجمنٹ کمپنی کے ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فنانسئل آفیسر، کمپنی سیکریٹری اور چیف انٹرنل آڈیٹر اور ان کے شریک حیات اور نابالغ بچوں نے فنڈ کے یونٹس میں خرید و فروخت کی۔

نمبر شمار	نام	عہدہ	سرمایہ کاری	واپسی	ڈیویڈنڈ کی تقسیم
			یونٹس کی تعداد		
1.	محمد آصف مہدی رضوی	چیف فنانسئل آفیسر / چیف آپریٹنگ آفیسر	104,866.07	104,866.08	87.57
2.	محمد نعمان چغتائی	ڈائریکٹر	1,785,782.94	3,314,430.60	-
3.	خواجہ خلیل شاہ	ڈائریکٹر / سی ای او	212,961.61	209,764.02	47.79
4.	احمد جہانگیر	ڈائریکٹر	-	-	4.14
5.	سارہ مشتاق	اہلیہ منظر مشتاق	2,696,797.46	2,696,797.45	-
6.	ہارون رشید	ڈائریکٹر / چیئر مین	478,212.69	1,471,433.26	-
7.	ماوراء عادل خان	ڈائریکٹر	977.18	-	10.43
8.	سید فخر امام رضوی	ہیڈ آف انٹرنل آڈٹ	14,025.03	14,025.02	-

خارجی آڈیٹرز

فنڈ کے خارجی آڈیٹرز M/s یوسف عادل چارٹرڈ اکاؤنٹنٹس 30 جون 2026ء کو ختم ہونے والے مالی سال کے آڈٹ کی تکمیل کے بعد ریٹائر ہو گئے ہیں۔ آڈٹ کمیٹی نے 30 جون 2027ء کو ختم ہونے والے مالی سال کے لیے کمپنی کے خارجی آڈیٹرز کے طور پر M/s یوسف عادل چارٹرڈ اکاؤنٹنٹس کی تقرری کی تجویز پیش کی ہے، اور بورڈ نے بھی اس تجویز کی توثیق کی ہے۔

M/s یوسف عادل چارٹرڈ اکاؤنٹنٹس نے بھی فنڈ کے خارجی آڈیٹرز کے طور پر کام کرنے کے لیے رضامندی کا اظہار کیا ہے۔

ڈائریکٹرز رپورٹ

2. ہیومن ریسورس اور ریمپوزیشن کمیٹی کی میٹنگز

دوران سال، ہیومن ریسورس اور ریمپوزیشن کمیٹی کی دو (2) میٹنگ ہوئیں۔ شرکاء کی حاضری مندرجہ ذیل ہے:

میٹنگز کی تعداد			منعقدہ میٹنگز کی تعداد	نام
منظور شدہ چھٹی	حاضری	مطلوبہ حاضری		
-	2	2	2	1. جناب فہد کمال چنائے
-	2	2	2	2. جناب خواجہ خلیل شاہ
-	2	2	2	3. جناب محمد نعمان چغتائی
-	2	2	2	4. جناب احمد جہانگیر
-	2	2	2	5. محترمہ ماوراء عادل خان

3. آئی ٹی اینڈ ڈیجیٹل رسک مینجمنٹ کمیٹی کی میٹنگز

دوران سال آئی ٹی اینڈ ڈیجیٹل رسک مینجمنٹ کمیٹی کی ایک (1) میٹنگ ہوئی۔ شرکاء کی حاضری مندرجہ ذیل ہے:

میٹنگز کی تعداد			منعقدہ میٹنگز کی تعداد	نام
منظور شدہ چھٹی	حاضری	مطلوبہ حاضری		
-	1	1	1	1. محترمہ ماوراء عادل خان
-	1	1	1	2. جناب احمد جہانگیر
-	1	1	1	3. جناب خواجہ خلیل شاہ
-	1	1	1	4. سید سہیل احمد
-	1	1	1	5. جناب شبیر حسین
-	1	1	1	6. جناب محمد ارسلان
-	1	1	1	7. جناب راحیل اقبال (سی آئی ایس او)*

* کمپنی نے انفارمیشن سکیورٹی (معلومات کی حفاظت) کے شعبے کو آؤٹ سورس کر کے رسک ایسو سیٹس کو سونپ دیا ہے۔ اس انتظام کے تحت رسک ایسو سیٹس نے اپنی جانب سے جناب راحیل اقبال کو چیف انفارمیشن سکیورٹی آفیسر (سی آئی ایس او) کے طور پر نامزد کیا ہے۔

ڈائریکٹرز رپورٹ

k. 30 جون 2026ء کو حصص یافتگی کا تفصیلی خاکہ ملحق ہے؛

l. بورڈ اور اس کے ارکان اور کمیٹیوں کی کارکردگی کی سالانہ جانچ کے لیے ایک باضابطہ اور موثر طریقہ کار نافذ کیا گیا ہے؛

m. بورڈ آف ڈائریکٹرز کی میٹنگ میں حاضری کی تفصیلات مالیاتی گوشواروں میں ظاہر کی گئی ہیں۔ سالِ مختتمہ 30 جون 2026 کے دوران کمیٹی میٹنگز کی تفصیلات درج ذیل ہیں:

1. آڈٹ کمیٹی کی میٹنگز

دورانِ سال، آڈٹ کمیٹی کی آٹھ (8) میٹنگ ہوئیں۔ شرکاء کی حاضری مندرجہ ذیل ہے:

میٹنگز کی تعداد			منعقدہ میٹنگز کی تعداد	نام
منظور شدہ چھٹی	حاضری	مطلوبہ حاضری		
-	2	2	8	1. محترمہ سعدیہ مظفر *
-	6	6	8	2. جناب سید ساویل میکال حسین **
-	8	8	8	3. جناب احمد جہانگیر
-	8	8	8	4. جناب منظر مشتاق

* 07 فروری 2026ء کو تقرری ہوئی

** 06 فروری 2026ء کو مستعفی ہو گئے

بورڈ آف ڈائریکٹرز کمپنی کے تمام اہم معاملات کا جائزہ لیتے ہیں۔ اس میں مندرجہ ذیل معاملات شامل ہیں، لیکن صرف ان تک محدود نہیں: کمپنی کی حکمت عملی کی سمت، سالانہ کاروباری منصوبے اور اہداف، طویل المیعاد سرمایہ کاریوں کے فیصلے۔ بورڈ آف ڈائریکٹرز کارپوریٹ گورننس کے اعلیٰ معیار برقرار رکھنے کے لیے پُر عزم ہیں۔

بورڈ آف ڈائریکٹرز کو خوشی ہے کہ وہ مندرجہ ذیل امور رپورٹ کر رہے ہیں:

a. مالیاتی گوشوارے کمپنی کے معاملات کی صورتحال، اس کی سرگرمیوں کے نتائج، نقد کی آمد و رفت اور اس کی ایکویٹی میں تبدیلیوں کو منصفانہ انداز میں پیش کرتے ہیں؛

b. کمپنی کی درست بکس آف اکاؤنٹس تیار کی گئی ہیں؛

c. مالیاتی گوشواروں کی تیاری میں موزوں اکاؤنٹنگ پالیسیوں کا اطلاق کیا گیا ہے، جو مالیاتی گوشواروں سے منسلک اہم نکات میں مذکور ہیں، اور اکاؤنٹنگ تخمینے معقول اور محتاط اندازوں پر مبنی ہیں؛

d. مالیاتی گوشواروں کی تیاری میں بین الاقوامی مالیاتی رپورٹنگ کے معیارات (جس حد تک ان کا پاکستان میں اطلاق ہوتا ہے) نان-بینکنگ فنانس کمپنیز (اسٹیٹسمنٹ اینڈ ریگولیشنز) رولز 2003، نان-بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ اینسٹیز ریگولیشنز 2008، متعلقہ ٹرسٹ ڈیڈز کے تقاضوں اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی تعمیل کی گئی ہے؛

e. انٹرئل کنٹرول کا نظام مضبوط خطوط پر استوار ہے اور اس کا موثر نفاذ اور نگرانی کی جاتی ہے، اور اسے مزید بہتر بنانے کی کوششیں جاری ہیں؛

f. کمپنی کے کاروبار جاری رکھنے کی صلاحیت میں کوئی بڑے شہات نہیں ہیں؛

g. لسٹنگ ضوابط میں تفصیلاً بیان کردہ کارپوریٹ گورننس کی بہترین روایات سے کوئی قابل ذکر انحراف نہیں کیا گیا ہے؛

h. واجب الاداء ٹیکسز، قانونی چارجرز اور ڈیوٹیز، اگر کوئی ہیں تو، کو آڈٹ شدہ مالیاتی گوشواروں میں مکمل طور پر ظاہر کر دیا گیا ہے؛

i. پراویڈنٹ / گریپوٹی اور پینشن فنڈ کی سرمایہ کاریوں کی قدر کے بیان کا اطلاق فنڈ پر نہیں ہوتا لیکن منجمنٹ کمپنی پر ہوتا ہے، چنانچہ ڈائریکٹرز رپورٹ میں اس حوالے سے کوئی بیان شامل نہیں کیا گیا ہے؛

j. 30 جون 2026ء کو کمپنی ضابطہء اخلاق کے ریگولیشن نمبر 19 میں بیان کردہ ڈائریکٹرز ٹریننگ پروگرام کے تقاضوں پر عمل پیرا ہے؛

ڈائریکٹرز رپورٹ

کارپوریٹ گورننس

فنڈ کارپوریٹ گورننس کے اعلیٰ ترین معیار کے لئے پرعزم ہے۔

بورڈ آف (8) ارکان پر مشتمل ہے، بشمول چیف ایگزیکٹو آفیسر (سی ای او)۔ یہ ارکان صنف اور علم کا ایک متنوع امتزاج ہیں۔
بورڈ میں 2 خاتون اور 6 مرد ڈائریکٹرز شامل ہیں، جن کی زمرہ بندی درج ذیل ہے:

* 4 نان-ایگزیکٹو ڈائریکٹرز؛

* 3 انڈپنڈنٹ ڈائریکٹرز؛ اور

* 1 ایگزیکٹو ڈائریکٹر (سی ای او)

تفصیل درج ذیل ہے:

نمبر شمار	نام	حیثیت	دیگر بورڈ کمیٹیوں میں رکنیت
1.	جناب ہارون رشید	نان-ایگزیکٹو ڈائریکٹر	کوئی نہیں
2.	جناب محمد نعمان چغتائی	نان-ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی
3.	جناب احمد جہانگیر	نان-ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی، آڈٹ کمیٹی، آئی ٹی اینڈ ڈی آر ایم سی ** کمیٹی
4.	جناب منظر مشتاق	نان-ایگزیکٹو ڈائریکٹر	آڈٹ کمیٹی
5.	محترمہ سعدیہ مظفر	انڈپنڈنٹ ڈائریکٹر	آڈٹ کمیٹی (چیرمین)
6.	جناب فہد کمال چنائے	انڈپنڈنٹ ڈائریکٹر	ایچ آر اینڈ آر کمیٹی * (چیرمین)
7.	محترمہ ماوراء عادل خان	انڈپنڈنٹ ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی، آئی ٹی اینڈ ڈی آر ایم سی ** کمیٹی (چیرمین)
8.	جناب خواجہ خلیل شاہ	ایگزیکٹو ڈائریکٹر	ایچ آر اینڈ آر * کمیٹی، آئی ٹی اینڈ ڈی آر ایم سی ** کمیٹی

* ہیومن ریسورس اینڈ ریمونریشن

** آئی ٹی اینڈ ڈیجیٹل رسک مینجمنٹ کمیٹی

برائے، جون 2025 کے بعد سے فکسڈ انکم اور فکسڈ ریٹ فنڈ کے مجموعی حجم میں تقریباً 15.9 فیصد اضافہ ہوا اور یہ 1,440 بلین روپے تک پہنچ گئے، جبکہ ایکویٹی اور اس سے متعلقہ فنڈز میں 62.3 فیصد اضافہ ہوا اور ان کی مالیت 797 بلین روپے ہو گئی۔

جون 2026 کے اختتام پر مختلف زمروں میں حصص (Segment Share) کے اعتبار سے منی مارکیٹ فنڈز تقریباً 44.5 فیصد حصص کے ساتھ سرفہرست رہے، اس کے بعد انکم اور فکسڈ ریٹ فنڈز کے حصص 34.2 فیصد، اور ایکویٹی اور ایکویٹی سے منسلک فنڈز کے حصص 18.9 فیصد رہے۔

میوچل فنڈز صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ درمیانی سے طویل مدت کے لیے اور کم ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کیپیٹل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی برقرار رہے گی۔ ہمارے آپریشنز بلاؤ کاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آن لائن دستیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

ہولڈنگ کمپنی

18 اپریل 2023ء کو ایم سی بی بینک لمیٹڈ (ایم سی بی) نے، ایم سی بی-عارف حبیب سیونگز اینڈ انویسٹمنٹس لمیٹڈ (ایم سی بی-اے ایچ) کی پیرنٹ (سرپرست) کمپنی کی حیثیت میں، عارف حبیب کارپوریشن لمیٹڈ (اے ایچ سی ایل) سے ایم سی بی-اے ایچ کے 21,664,167 (یعنی 30.09 فیصد) حصص خرید لیے۔ اس سودے کے ذریعے ایم سی بی بینک لمیٹڈ کی ایم سی بی-اے ایچ میں حاملیت حصص 36,956,768 (یعنی 51.33 فیصد) حصص سے بڑھ کر 58,620,935 (یعنی 81.42 فیصد) ہو گئی ہے اور اے ایچ سی ایل اب ایم سی بی-اے ایچ میں حصص کی حامل نہیں ہے۔ اس کے نتیجے میں کمپنی کا نام ایم سی بی-اے ایچ سے تبدیل کر کے ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ کر دیا گیا۔

کثیرالملکی، دو طرفہ اور تجارتی مالی معاونت تک رسائی حاصل ہونے میں سہولت ملنی چاہیے۔ پاکستان کی مسلسل جغرافیائی و سیاسی اہمیت بھی دوست ممالک سے مزید رقوم کی آمد میں معاون ثابت ہو سکتی ہے۔ اس حوالے سے سعودی عرب نے حال ہی میں مزید 3.0 بلین ڈالر کے ڈپازٹس فراہم کیے ہیں اور اپنی موجودہ 5.0 بلین ڈالر کی سہولت کی مدت میں مزید تین سال کی توسیع کی ہے۔ کرنسی کے مستقبل کے امکانات بدستور عالمی سطح پر تیل کی قیمتوں کے رجحان، بیرونی مالی معاونت کی آمد اور وسیع تر جغرافیائی و سیاسی حالات سے گہرا تعلق رکھیں گے۔ ہماری بنیادی صورتحال کے مفروضے کے تحت ہم نے روپے کی قدر میں تقریباً 5.0 فیصد کی فرض کی ہے، اور توقع ہے کہ جون 2027 تک ڈالر اور روپے کا تناسب تقریباً 292 روپے پر پہنچ جائے گا۔

عالمی سطح پر تیل کی بڑھی ہوئی قیمتیں اور ان کے مطابق ملکی سطح پر ایندھن کی قیمتوں میں کی جانے والی تبدیلیاں قلیل مدت میں مہنگائی کے دباؤ کو بلند رکھنے کا باعث بنیں گی۔ اب ہماری توقع ہے کہ مالی سال 2027 میں 'سی پی آئی' افراط زر تقریباً 8.4 فیصد رہے گی، جبکہ مالی سال 2026 میں یہ 7.0 فیصد تھی۔ شرح نمو کے حوالے سے مالی سال 2027 میں 'جی ڈی پی' میں 3.5 فیصد سے 4.0 فیصد کے درمیان اضافے کی توقع ہے۔ تاہم مشرق وسطیٰ کے تنازعے میں مزید کسی بھی اضافے سے اس شرح نمو کی پیش گوئی پر خطرہ پیدا ہو سکتا ہے۔ مالیاتی محاذ پر ہماری توقع ہے کہ مالی سال 2027 میں مالیاتی خسارہ 'جی ڈی پی' کے 3.6 فیصد تک معقول پر آجائے گا، جبکہ مالی سال 2026 میں یہ 'جی ڈی پی' کا 3.0 فیصد تھا۔ مالیاتی خسارہ محدود رہنے کی توقع ہے کیونکہ آئی ایم ایف کی جانب سے 2.8 ٹریلین روپے (جی ڈی پی کے 2.0 فیصد) کے بنیادی سرپلس کے حصول کی سخت شرط عائد ہے۔

مانیٹری پالیسی کمیٹی (ایم پی سی) نے طویل عرصے تک جاری رہنے والی مالیاتی تسہیل کے بعد اپریل 2026 کے اجلاس میں پالیسی شرح میں 100 بیس پوائنٹس کا اضافہ کرتے ہوئے اسے 11.5 فیصد کر دیا، اور بعد ازاں جون 2026 کے اجلاس میں اس شرح کو برقرار رکھا۔ مستقبل میں مشرق وسطیٰ میں ہونے والی پیش رفت مجموعی معاشی عوامل اور اس کے نتیجے میں مانیٹری پالیسی کے مستقبل کے امکانات کو متاثر کرنے والا ایک اہم عنصر رہنے کا امکان ہے۔ ہماری توقع ہے کہ مرکزی بینک آئندہ پالیسی فیصلے کرتے وقت اعداد و شمار اور معاشی صورتحال پر منحصر حکمت عملی اختیار کرے گا۔

حاملین قرض کے لیے ہمیں اُمید ہے کہ منی مارکیٹ فنڈ سال بھر پالیسی شرحوں کی بلا رُکاوٹ عکاسی جاری رکھیں گے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2026ء کے دوران تقریباً 14.3 فیصد بڑھ کر 4,209 بلین روپے ہو گئے۔ منی مارکیٹ کے کل فنڈز میں جون 2025ء کے بعد سے 0.9 فیصد کمی ہوئی۔ منی مارکیٹ کے دائرہ کار میں روایتی فنڈز 6.5 فیصد کم ہو کر 914 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 5.0 فیصد بڑھ کر 957 بلین روپے ہو گئے۔ مزید

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 10.26 فیصد منافع بنایا، جبکہ اس کے بالمقابل بنچ مارک منافع 10.73 فیصد تھا۔
 فنڈ کی پالوزن اوسط مپچورٹی (WAM) اختتام مدت پر 17 دن تھی۔
 اختتام مدت پر فنڈ کی سرمایہ کاری 80.8 فیصد نقد میں، اور 12.9 فیصد ٹی۔ بلنز میں تھی۔
 30 جون 2026ء کو فنڈ کے net اثاثہ جات 74,755 ملین روپے تھے، جبکہ اس کے بالمقابل 30 جون 2025ء کو 113,163 ملین روپے تھے، یعنی 33.9 فیصد کمی ہوئی۔
 30 جون 2026ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 102.639 روپے تھی، جبکہ اس کے بالمقابل 30 جون 2025ء کو ابتدائی این اے وی فی یونٹ 102.3351 روپے تھی، چنانچہ 0.3039 روپے فی یونٹ اضافہ ہوا۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

ایران اور امریکا کے درمیان تنازعے میں حالیہ دوبارہ پیدا ہونے والی کشیدگی نے عالمی سطح پر تیل کی قیمتوں میں نمایاں اضافہ کر دیا ہے۔ برینٹ خام تیل کی قیمت تقریباً 100 ڈالر فی بیرل کے قریب رہی، جبکہ آبنائے ہرمز اور آبنائے باب المندب کے ذریعے تیل کی ترسیل میں ممکنہ رکاوٹوں کے خدشات موجود ہیں۔ اس صورتحال کے فوری مجموعی معاشی اثرات مرتب ہوتے ہیں، خاص طور پر پاکستان جیسی تیل درآمد کرنے والی معیشتوں پر تیل کی بڑھی ہوئی قیمتیں درآمدی بل پر بوجھ، مہنگائی میں اضافے اور کرنسی پر دباؤ کا سبب بنتی ہیں۔ تاہم صورتحال ابھی تک انتہائی غیر یقینی اور تیزی سے تبدیلی کی طرف مائل ہے، اور اس کے نتائج کا انحصار تنازعے کی مدت اور شدت پر رہے گا۔ اگر کشیدگی میں مزید اضافہ نہ ہوا تو مجموعی معاشی اثرات پر قابو پانا ممکن ہوگا، تاہم اگر تنازعہ طویل عرصے تک جاری رہا تو تیل کی قیمتیں بلند سطح پر برقرار رہ سکتی ہیں اور مہنگائی، بیرونی مالیاتی توازن اور مجموعی معاشی استحکام کے لیے مزید خطرات پیدا ہو سکتے ہیں۔

عالمی سطح پر تیل کی قیمتوں اور ریفرنری کے منافعوں کے فرق میں اضافے کے پیش نظر اب ہماری توقع ہے کہ پاکستان کا کرنٹ اکاؤنٹ خسارہ مالی سال 2027 میں بڑھ کر تقریباً 2.5 بلین ڈالر (جی ڈی پی کا 0.5 فیصد) ہو جائے گا، جبکہ مالی سال 2026 میں یہ 139 ملین ڈالر (جی ڈی پی کا 0.03 فیصد) تھا۔ تیل کی بڑھی ہوئی قیمتیں بیرونی کھاتے کے لیے بدستور سب سے بڑا منفی پہلو ہے۔ ہمارے اندازوں کے مطابق اگر ہماری بنیادی مفروضہ کردہ قیمت 80 ڈالر فی بیرل سے اوپر تیل کی قیمت میں ہر 10 ڈالر فی بیرل اضافہ ہوتا ہے تو درآمدی بل میں تقریباً 2.0 بلین ڈالر کا اضافہ ہو سکتا ہے، اور اس کے نتیجے میں کرنٹ اکاؤنٹ خسارہ بھی اتنی ہی حد تک بڑھ سکتا ہے۔ اس کے باوجود آئی ایم ایف پروگرام کا جاری رہنا بیرونی معاشی استحکام کا ایک اہم ذریعہ ہے، کیونکہ اس سے پاکستان کو

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی کیش مینجمنٹ آپٹیمائزر کے اکاؤنٹس برائے سال مختتمہ 30 جون 2026ء کا جائزہ پیش خدمت ہے۔

معیشیت کا جائزہ

ملک نے مالی سال 2026 میں 139 ملین ڈالر کا کرنٹ اکاؤنٹ خسارہ ریکارڈ کیا، جبکہ گزشتہ سال اسی مدت میں 1,838 ملین ڈالر کا سرپلس تھا۔ برآمدات میں 4.6 فیصد کمی، جبکہ درآمدات میں 9.0 فیصد اضافہ ہونے کے باعث تجارتی خسارے میں سال در سال (YoY) 25.4 فیصد اضافہ ہوا۔ ترسیلات زر میں 8.6 فیصد کی اچھی شرح سے اضافہ ہوا اور یہ 41.6 بلین ڈالر تک پہنچ گئیں۔ ملک کی بیرونی مالیاتی صورتحال مضبوط رہی کیونکہ اسٹیٹ بینک آف پاکستان (ایس بی پی) کے زیر مبادلہ کے ذخائر گزشتہ مالی سال کے اختتام پر 14.5 بلین ڈالر کے مقابلے میں بڑھ کر تقریباً 18.4 بلین ڈالر ہو گئے۔ مقامی کرنسی نے امریکی ڈالر (گرین بیک) کے مقابلے میں استحکام کا مظاہرہ کیا اور اس عرصے کے دوران USD/PKR شرح 2.0 فیصد کی بہتری کے ساتھ 278.2 تک پہنچ گئی۔

ہیڈ لائن افراط زر، جس کی پیمائش کنزیومر پرائس انڈیکس (سی پی آئی) کے ذریعے کی جاتی ہے، مالی سال 2026 کے دوران اوسطاً 7.0 فیصد رہی، جبکہ گزشتہ سال یہ 4.5 فیصد تھی۔ مہنگائی میں یہ اضافہ بنیادی طور پر عالمی سطح پر تیل کی بڑھتی ہوئی قیمتوں کے باعث ہوا، جس کے نتیجے میں ملک میں ایندھن کی قیمتوں میں اضافہ ہوا اور ٹرانسپورٹ، زیادہ توانائی استعمال کرنے والی اشیاء اور دیگر اشیاء صرف پر بھی بالواسطہ اضافی مہنگائی کا دباؤ پیدا ہو گیا۔

پاکستان کی عارضی جی ڈی پی شرح نمو مالی سال 2026 میں 3.7 فیصد رہی، جبکہ زراعت، صنعت اور خدمات کے شعبوں میں بالترتیب 2.9 فیصد، 3.5 فیصد اور 4.1 فیصد اضافہ ہوا۔ مالیاتی محاذ پر مالی سال 2026 کے دوران ایف بی آر کی ٹیکس وصولیوں میں 10.7 فیصد اضافہ ہوا، اور یہ 13,004 بلین روپے تک پہنچ گئیں، جو دو مرتبہ کم کیے گئے نظر ثانی شدہ ہدف سے بھی 21 بلین روپے زیادہ ہے۔ دریں اثناء مالیاتی خسارہ گزشتہ سال 6,168 بلین روپے (جی ڈی پی کا 5.4 فیصد) کے مقابلے میں کم ہو کر 3,778 بلین روپے (جی ڈی پی کا 3.0 فیصد) رہ گیا۔ اس نمایاں بہتری کی بنیادی وجوہات میں کم مالیاتی اخراجات، محصولات کی بہتر وصولی اور مسلسل مالیاتی نظم و ضبط شامل تھے۔

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Fund Type and Category

MCB Cash Management Optimizer (CMOP) is an open-end fund money market fund, and has the leverage to invest in short term government securities, repurchase agreements, term deposit and money market placements with scheduled banks with a maximum maturity of 180 days and weighted average maturity up to 90 days.

Fund Benchmark

90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP.

Investment Objective

To provide unit-holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

Investment Strategy

The Fund through active management will aim to provide optimum returns for its Unit Holders by investing in highly liquid debt securities issued by the Government of Pakistan as well as TDR to AA or above rated banks.

Manager's Review

During the period under review, the fund generated a return of 10.26% as against its benchmark return of 10.73%, an underperformance of 0.47%. WAM of the fund was 17 days at June end. The fund was 80.8% invested in cash and 12.9% invested in T-Bills as of June end.

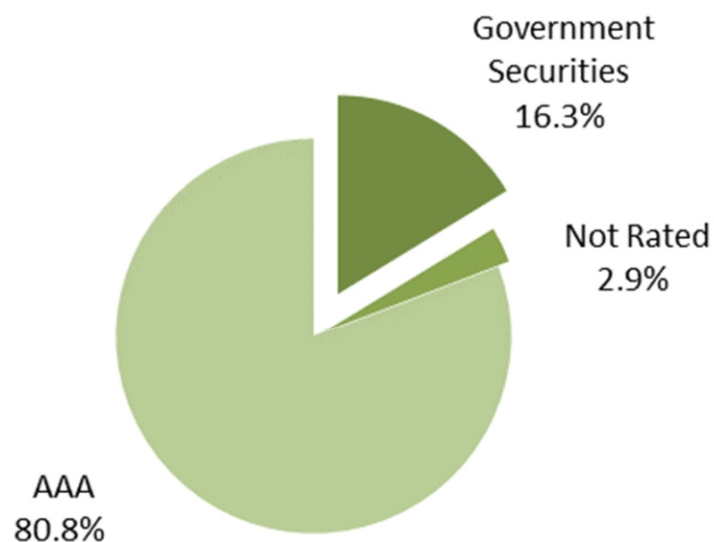
The Net Assets of the Fund as at June 30, 2026 decreased by 33.9% to Rs. 74,775 million as compared to Rs. 113,163 million as at June 30, 2025. The Net Asset Value (NAV) per unit as at June 30, 2026 was Rs. 102.6390 as compared to opening NAV of Rs. 102.3351 per unit as at June 30, 2025 registering an increase of Rs. 0.3039 per unit.

Asset Allocation as on June 30, 2026 (% of total assets)

Asset Allocation (%age of Total Assets)	Jun-26
Cash	80.8%
GOP Ijarah Sukuk	3.4%
T-Bills	12.9%
Others including receivables	2.9%
PIBs	0.0%
Letter Of Placement	0.0%
Placement with Banks and DFIs	0.0%

REPORT OF THE FUND MANAGER FOR THE YEAR ENDED JUNE 30, 2026

Asset Quality as of June 30, 2026 (% of total assets)



Mr. Saad Ahmed
Fund Manager

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

MCB CASH MANAGEMENT OPTIMIZER

Report of the Trustee pursuant to Regulation 41(h) and clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of MCB Cash Management Optimizer (the Fund) are of the opinion that MCB Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2026 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: August 27, 2026



INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

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INDEPENDENT AUDITOR'S REPORT To the Unit Holders of MCB Cash Management Optimizer

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **MCB Cash Management Optimizer** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended and notes including a summary of material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and MCB Investment Management Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

S. No.	Key audit matter	How the matter was addressed in our audit
1	Valuation and existence of investments As disclosed in note 5 to the financial statements, investments held at fair value through profit or loss amounted to Rs. 12,508 million as at June 30, 2026, consisting of government securities which represent a significant item on the statement of assets and liabilities of the Fund. We have identified the existence and valuation as the significant areas during our audit of investment.	We performed the following procedures during our audit of investments: • tested valuations to ensure that the investments are valued as per the valuation methodology disclosed in the accounting policies; • matched the number of listed Gop Ijarah Sukuks and Market Treasury Bills held by the Fund with the Central Depository Company's Account Statement and check for reconciliation of the differences if any;

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

S. No.	Key audit matter	How the matter was addressed in our audit
		independently matched government securities held by the Fund with the securities appearing in the Investors' Portfolio Securities Account Statement and check for reconciliation of the differences if any;

Information Other than the Financial Statements and Auditor's Report Thereon

Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS



Yousuf Adil
Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Hena Sadiq**.

Yousuf Adil
Chartered Accountants

Place: Karachi

Date: September 25, 2026

UDIN: AR202610057UT6dL2Fqu

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STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2026

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in 000) -----	-----
ASSETS			
Bank balances	4	62,125,029	78,695,902
Investments	5	12,507,674	37,536,495
Profit receivable	6	2,009,522	254,509
Advances, deposits, prepayments and other receivable	7	214,378	57,681
Total assets		76,856,603	116,544,587
LIABILITIES			
Payable to MCB Investment Management Limited - Management Company	8	58,602	91,418
Payable to Central Depository Company of Pakistan Limited - Trustee	9	4,298	1,175
Payable to Securities and Exchange Commission of Pakistan	10	5,096	6,111
Payable against redemption of units		92,160	2,300,000
Payable against purchase of investments		961,993	-
Accrued expenses and other liabilities	11	959,096	982,440
Total liabilities		2,081,245	3,381,144
NET ASSETS		74,775,358	113,163,443
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)		74,775,358	113,163,443
CONTINGENCIES AND COMMITMENTS	12	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		728,527,606	1,105,812,348
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT	3.7	102.6390	102.3351

The annexed notes from 1 to 27 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
INCOME			
Profit on bank deposits		6,809,997	917,476
Income from government securities		3,586,762	10,829,067
Income from letter of placement		816,354	96,189
Income from secured lending arrangement		25,245	143,786
Capital gain on sale of investments - net		10,846	706,044
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	5.3	22	16,370
Other income		1,369	1,108
Total income		11,250,595	12,710,040
EXPENSES			
Remuneration of MCB Investment Management Limited			
- Management Company	8.1	795,773	902,424
Sindh Sales Tax on remuneration of Management Company	8.2	119,366	135,363
Allocated expenses		-	12,062
Sindh Sales Tax on allocated expenses		-	1,809
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	57,470	48,672
Sindh Sales Tax on remuneration of Trustee	9.2	8,620	7,301
Securities and Exchange Commission of Pakistan fee	10	78,368	66,370
Legal and professional		206	204
Brokerage, settlement and bank charges		4,873	10,069
Auditors' remuneration	13	1,542	1,512
Fees and subscription		632	572
Total operating expenses		1,066,850	1,186,358
Net income for the year before taxation		10,183,745	11,523,682
Taxation	14	-	-
Net income for the year after taxation		10,183,745	11,523,682
Allocation of net income for the year			
Net income for the year after taxation		10,183,745	11,523,682
Income already paid on units redeemed		(9,412,942)	(10,245,660)
		770,804	1,278,022
Accounting income available for distribution			
- Relating to capital gains		7,451	445,827
- Excluding capital gains		763,353	832,195
		770,804	1,278,022
Earnings per unit	3.10		

The annexed notes from 1 to 27 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026 ----- (Rupees in '000) -----	June 30, 2025 -----
Net income for the year after taxation	10,183,745	11,523,682
Other comprehensive income	-	-
Total comprehensive income for the year	10,183,745	11,523,682

The annexed notes from 1 to 27 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED JUNE 30, 2026

	For the year ended June 30,					
	2026			2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at beginning of the year	112,207,806	955,638	113,163,443	46,082,635	715,359	46,797,994
Issue of 3,459,526,443 units (2025: 3,889,247,812 units)						
- Capital value (at net asset value per unit at the beginning of the year)	354,030,984	-	354,030,984	396,860,014	-	396,860,014
- Element of income	14,152,289	-	14,152,289	26,023,757	-	26,023,757
	368,183,273	-	368,183,273	422,883,771	-	422,883,771
Redemption of 3,836,811,185 units (2025: 3,242,058,315 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(392,640,456)	-	(392,640,456)	(330,820,603)	-	(330,820,603)
- Amount paid out of element of income	(13,723,688)	(9,412,942)	(23,136,630)	(24,123,583)	(10,245,660)	(34,369,243)
	(406,364,144)	(9,412,942)	(415,777,086)	(354,944,186)	(10,245,660)	(365,189,846)
Total comprehensive income for the year	-	10,183,745	10,183,745	-	11,523,682	11,523,682
Interim dividend distribution on June 22, 2026 at the rate of 10.1598 (June 23, 2025 at the rate of 14.8866 per unit)	(412,730)	(565,287)	(978,017)	(1,814,415)	(1,037,743)	(2,852,158)
Net income for the year after distribution	(412,730)	9,618,458	9,205,728	(1,814,415)	10,485,939	8,671,524
Net assets at end of the year	73,614,204	1,161,155	74,775,358	112,207,806	955,638	113,163,443
Undistributed income brought forward:						
- Realised		939,268			701,020	
- Unrealised		16,370			14,339	
		955,638			715,359	
Accounting income available for distribution						
- Relating to capital gains		7,451			445,827	
- Excluding capital gains		763,353			832,195	
		770,804			1,278,022	
Distributions during the year		(565,287)			(1,037,743)	
Undistributed income carried forward		1,161,155			955,638	
Undistributed income carried forward:						
- Realised		1,161,133			939,268	
- Unrealised		22			16,370	
		1,161,155			955,638	
		(Rupees)			(Rupees)	
Net asset value per unit at beginning of the year		102.3351			102.0403	
Net asset value per unit at end of the year		102.6390			102.3351	

The annexed notes from 1 to 27 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		10,183,745	11,523,682
Adjustments for non cash items:			
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	5.3	(22)	(16,370)
		10,183,723	11,507,312
Decrease / (increase) in assets			
Investments - net		24,490,718	(18,923,746)
Profit receivable		(1,755,013)	(100,589)
Advances, deposits, prepayments and other receivable		(156,697)	(11,456)
		22,579,008	(19,035,791)
(Decrease) / increase in liabilities			
Payable to MCB Investment Management Limited - Management Company		(32,816)	29,676
Payable to Central Depository Company of Pakistan Limited - Trustee		3,123	(939)
Payable to Securities and Exchange Commission of Pakistan		(1,015)	3,559
Accrued expenses and other liabilities		(23,344)	908,532
		(54,052)	940,828
Net cash flow generated from / (used in) operating activities		32,708,679	(6,587,651)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		367,770,543	421,069,356
Amount paid against redemption of units		(417,984,926)	(362,889,846)
Distributions made during the year		(565,287)	(1,037,743)
Net cash (used in) / generated from financing activities		(50,779,670)	57,141,767
Net (decrease) / increase in cash and cash equivalents		(18,070,991)	50,554,116
Cash and cash equivalents at beginning of the year		80,684,238	30,130,122
Cash and cash equivalents at end of the year	15	62,613,247	80,684,238

The annexed notes from 1 to 27 form an integral part of these financial statements.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 MCB Cash Management Optimizer (the Fund) was established through a Trust Deed executed between Arif Habib Investments Limited (now MCB Investment Management Limited), as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The draft Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter dated July 09, 2009 consequent to which the trust deed was executed on July 10, 2009, in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules). After the promulgation of Sindh Trust Act, 2020 (the Sindh Trust Act), on August 13, 2021 the Trust Deed of the Fund was registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open-end mutual fund and has been categorised as 'Money Market Scheme' by the Board of Directors of the Management Company in accordance with the requirements of Circular 7 of 2009 dated March 06, 2009 issued by the SECP, and offers units for public subscription on a continuous basis. The units are listed on the Pakistan Stock Exchange Limited (PSX).
- 1.4 The Fund primarily invests in a mix of short term corporate debt and government securities, repurchase agreements, term deposit and money market placements with scheduled banks.
- 1.5 Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of 'AM1' dated October 03, 2025 to the Management Company and a stability rating of 'AA+(f)' dated April 24, 2026 to the Fund.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Such standards comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with Part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulation and the requirements of the Trust Deed have been followed.

2.2 New amendments that are effective for the year ended June 30, 2026

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Funds's financial statements other than certain additional disclosures.

- Lack of Exchangeability (Amendments to IAS 21)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

2.3 Standards and amendments to IFRS that are not yet effective

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments and standards are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures except for the amendment of "IFRS 09 regarding the classification and measurement of financial instruments" when applied may impact the timing of recognition and derecognition of financial instrument and "IFRS 18 Presentation and Disclosures in Financial Statements" when applied may impact the presentation of "Income Statement" with certain additional disclosures in the financial statements. The impact of these amendments and standards is being evaluated the by Management Company.

	Effective from accounting period beginning on or after
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 01, 2026
- Annual improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026
- IFRS 17 – 'Insurance Contracts' (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2027
- IFRS 18 'Presentation and Disclosures in Financial Statements'	January 01, 2027
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'	January 01, 2027

Other than the aforesaid standards and amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 Regulatory Assets and Regulatory Liabilities

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- Classification and measurement of financial assets (notes 3.1.1.1 and 5)
- Impairment of financial assets (note 3.1.1.3)
- Taxation (notes 3.4 and 14)
- Classification and measurements of financial liabilities (note 3.1.2.1)
- Contingencies and Commitments (note 12)
- Provisions (3.3)

The revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for investments which are measured at fair value.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupees which is the Fund's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

3.1.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3.1.1.1 Classification and measurement of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the entity's business model for managing them.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. For purposes of subsequent measurement, financial assets are classified in following categories:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt instruments at fair value through other comprehensive income (OCI), interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income (OCI). Upon derecognition, the cumulative fair value change recognised in OCI is reclassified to the income statement.

Financial assets at fair value through profit or loss (debt instruments)

Debt instruments that do not meet the amortised cost criteria or the fair value through other comprehensive income criteria are classified as at fair value through profit or loss. In addition, debt instruments that meet either the amortised cost criteria or the fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

3.1.1.2 Fair value measurement principles

The fair value of financial instruments is determined as follows:

Basis of valuation of government debt securities:

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV / PKFRV / PKISRV) which are based on the remaining tenure of the securities. Moreover, listed government securities traded on Pakistan Stock Exchange are valued at revaluation rates disseminated by Pakistan Stock Exchange (PSX).

Basis of valuation of debt securities:

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

The Fund applies discretion on the effective yield as per the allowable limits in the above mentioned Circulars after taking into account aspects such as Liquidity Risk, Sector Specific Risk and Issuer Class Risk.

The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/-50 bps. For unrated securities the allowable limits +50 bps.

3.1.1.3 Impairment of financial assets

Management Company assesses at each reporting date whether there is objective evidence that the Fund's financial assets or a group of financial assets are impaired. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognised whenever the carrying value of an asset exceeds its recoverable amount.

SECP through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore, the Fund will not be subject to the impairment provisions of IFRS 9 until further instruction.

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model. Under IFRS 9, the Fund is required to measure loss allowance equal to an amount equal to lifetime ECL or 12 months ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

However, majority of the assets of the Fund exposed to credit risk pertain to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.

3.1.1.4 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of assets and liabilities) when:

- the rights to receive cash flows from the asset have expired; or
- the Fund has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

3.1.2 Financial liabilities

3.1.2.1 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest rate method or at fair value through profit or loss.

Financial liabilities are measured at amortised cost, unless they are required to be measured at fair value through profit or loss (such as instruments held for trading or derivatives) or the Fund has opted to measure them at fair value through profit or loss.

3.1.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

3.1.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less, which are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value.

3.3 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

3.4 Taxation

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.5 Dividend distribution and appropriations

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders.

Distributions declared subsequent to the year end / reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

3.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.7 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

3.8 Revenue recognition

- Gain or loss on sale of investment is accounted for in the income statement in the period in which it arises.
- Unrealised gain / loss arising on re-measurement of investments 'at fair value through profit or loss' is included in the income statement in the period in which it arises.
- Income / profit from investments in debt securities is recognised on a time proportionate basis using effective interest rate method.
- Profit on bank balances is recognised on a time proportionate basis using bank's approved rates.

3.9 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee and SECP fee are recognised in the income statement on an accrual basis.

3.10 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	-----
4. BANK BALANCES			
In savings accounts	4.1	62,112,884	78,690,208
In current accounts	4.2	12,145	5,694
		<u>62,125,029</u>	<u>78,695,902</u>
4.1	These carry profit rates ranging between 7% to 13% (2025: 8.5% to 11.5%) per annum. These include balances of Rs. 56,807.487 million (2025: Rs. 414.795 million) maintained with MCB Bank Limited (a related party).		
4.2	These includes balance of Rs. 11.39 million (2025: Rs. 2.633 million) maintained with MCB Bank Limited, a related party.		
5. INVESTMENTS			
Investment 'at fair value through profit or loss' - net			
Government Securities	5.1	12,507,674	36,036,495
Unlisted Debt Securities	5.2	-	1,500,000
		<u>12,507,674</u>	<u>37,536,495</u>
5.1 Government Securities			
Market Treasury Bills	5.1.1	9,915,499	36,036,495
Pakistan Investment Bonds	5.1.2	-	-
Pakistan Investment Bonds - (FRB)	5.1.3	-	-
Listed GOP- Ijarah Sukuk	5.1.4	2,592,175	-
		<u>12,507,674</u>	<u>36,036,495</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

5.1.1 Market Treasury Bills

Tenure	Issue Date	Face value			As at June 30, 2026			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value		
(Rupees in '000)									
Treasury bills - 1 month	July 10, 2025	-	10,000,000	10,000,000	-	-	-	-	-
Treasury bills - 1 month	August 21, 2025	-	250,000	250,000	-	-	-	-	-
Treasury bills - 1 month	September 04, 2025	-	19,144,000	19,144,000	-	-	-	-	-
Treasury bills - 1 month	October 02, 2025	-	52,843,340	52,843,340	-	-	-	-	-
Treasury bills - 1 month	October 16, 2025	-	11,908,500	11,908,500	-	-	-	-	-
Treasury bills - 1 month	October 30, 2025	-	10,000,000	10,000,000	-	-	-	-	-
Treasury bills - 1 month	February 19, 2026	-	19,500,000	19,500,000	-	-	-	-	-
Treasury bills - 1 month	March 17, 2026	-	26,800,000	26,800,000	-	-	-	-	-
Treasury bills - 1 month	May 21, 2026	-	3,800,000	3,800,000	-	-	-	-	-
Treasury bills - 3 months	June 12, 2025	-	2,200,000	2,200,000	-	-	-	-	-
Treasury bills - 3 months	June 26, 2025	500,000	-	500,000	-	-	-	-	-
Treasury bills - 3 months	July 10, 2025	-	10,515,000	10,515,000	-	-	-	-	-
Treasury bills - 3 months	August 21, 2025	-	7,787,000	7,787,000	-	-	-	-	-
Treasury bills - 3 months	October 16, 2025	-	1,405,000	1,405,000	-	-	-	-	-
Treasury bills - 3 months	November 13, 2025	-	2,983,000	2,983,000	-	-	-	-	-
Treasury bills - 3 months	January 08, 2026	-	500,000	500,000	-	-	-	-	-
Treasury bills - 3 months	January 22, 2026	-	500,000	500,000	-	-	-	-	-
Treasury bills - 3 months	February 06, 2026	-	700,000	700,000	-	-	-	-	-
Treasury bills - 3 months	March 17, 2026	-	2,295,000	2,295,000	-	-	-	-	-
Treasury bills - 3 months	May 14, 2026	-	5,700,000	5,700,000	-	-	-	-	-
Treasury bills - 3 months*	June 24, 2026	-	1,000,000	500,000	500,000	488,227	488,218	(9)	0.65
Treasury bills - 6 months	April 17, 2025	7,818,070	4,505,500	12,323,570	-	-	-	-	-
Treasury bills - 6 months	May 02, 2025	2,955,200	-	2,955,200	-	-	-	-	-
Treasury bills - 6 months	May 15, 2025	7,855,800	-	7,855,800	-	-	-	-	-
Treasury bills - 6 months	May 29, 2025	1,900,000	-	1,900,000	-	-	-	-	-
Treasury bills - 6 months	June 12, 2025	-	1,000,000	1,000,000	-	-	-	-	-
Treasury bills - 6 months	June 26, 2025	500,000	14,125,000	14,625,000	-	-	-	-	-
Treasury bills - 6 months	July 10, 2025	-	18,050,000	18,050,000	-	-	-	-	-
Treasury bills - 6 months	August 07, 2025	-	300,000	300,000	-	-	-	-	-
Treasury bills - 6 months	August 21, 2025	-	500,000	500,000	-	-	-	-	-
Treasury bills - 6 months	September 04, 2025	-	11,738,105	11,738,105	-	-	-	-	-
Treasury bills - 6 months	November 13, 2025	-	2,450,000	2,450,000	-	-	-	-	-
Treasury bills - 6 months	December 11, 2025	-	425,000	425,000	-	-	-	-	-
Treasury bills - 6 months*	January 08, 2026	-	500,000	210,000	290,000	289,390	289,270	(120)	0.39
Treasury bills - 6 months*	January 22, 2026	-	500,000	-	500,000	497,149	496,544	(605)	0.66
Treasury bills - 6 months*	February 06, 2026	-	27,169,470	24,169,470	3,000,000	2,970,935	2,966,169	(4,766)	3.97
Treasury bills - 6 months*	February 19, 2026	-	20,374,575	18,839,750	1,534,825	1,511,794	1,510,873	(921)	2.02
Treasury bills - 6 months*	June 24, 2026	-	1,000,000	500,000	500,000	473,766	473,738	(28)	0.63
									3.79

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Tenure	Issue Date	Face value				As at June 30, 2026			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised (loss) / gain		
(Rupees in '000)										
Treasury bills - 12 months	September 05, 2024	-	54,402,010	54,402,010	-	-	-	-	-	-
Treasury bills - 12 months	October 17, 2024	1,629,500	1,650,000	3,279,500	-	-	-	-	-	-
Treasury bills - 12 months	October 31, 2024	6,750,000	2,500,000	9,250,000	-	-	-	-	-	-
Treasury bills - 12 months	November 14, 2024	1,494,000	-	1,494,000	-	-	-	-	-	-
Treasury bills - 12 months	November 28, 2024	-	33,500,000	33,500,000	-	-	-	-	-	-
Treasury bills - 12 months	December 12, 2024	6,031,500	41,000,000	47,031,500	-	-	-	-	-	-
Treasury bills - 12 months	December 26, 2024	-	15,600,000	15,600,000	-	-	-	-	-	-
Treasury bills - 12 months	January 09, 2025	-	5,000,000	5,000,000	-	-	-	-	-	-
Treasury bills - 12 months	January 23, 2025	-	3,800,000	3,800,000	-	-	-	-	-	-
Treasury bills - 12 months	March 06, 2025	-	131,155	131,155	-	-	-	-	-	-
Treasury bills - 12 months	April 17, 2025	-	18,000,000	18,000,000	-	-	-	-	-	-
Treasury bills - 12 months*	July 10, 2025	-	31,600,000	27,900,000	3,700,000	3,692,068	3,690,687	(1,381)	0.06	0.06
Treasury bills - 12 months	August 07, 2025	-	1,066,000	1,066,000	-	-	-	-	-	-
Treasury bills - 12 months	September 04, 2025	-	33,000,000	33,000,000	-	-	-	-	-	-
Treasury bills - 12 months	November 13, 2025	-	1,000,000	1,000,000	-	-	-	-	-	-
As at June 30, 2026						9,923,329	9,915,499	(7,830)		
As at June 30, 2025						36,020,125	36,036,495	16,370		

* These carry effective yield of ranging between 9.93% to 11.62% (2025: 10.9% to 11.97%) per annum.

5.1.2 Pakistan Investments Bonds

Tenure	Issue Date	Face value				As at June 30, 2026			Market value as a percentage of net assets (%)	Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealised gain / (loss)		
(Rupees in '000)										
Pakistan Investment Bond - 3 years	August 04, 2022	-	39,216,300	39,216,300	-	-	-	-	-	-
Pakistan Investment Bond - 3 years	July 04, 2023	-	102,000,000	102,000,000	-	-	-	-	-	-
Pakistan Investment Bond - 5 years	October 15, 2020	-	109,760,500	109,760,500	-	-	-	-	-	-
As at June 30, 2026						-	-	-	-	-
As at June 30, 2025						-	-	-	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

5.1.3 Pakistan Investments Bonds - Floating Rate Bond (FRB)

Tenure	Issue Date	Face value			As at June 30, 2026			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value		
(Rupees in '000)									
Pakistan investment bond (FRB) - 2 years	October 03, 2024	-	28,000,000	28,000,000	-	-	-	-	-
Pakistan investment bond (FRB) - 3 years	September 08, 2022	-	44,447,100	44,447,100	-	-	-	-	-
Pakistan investment bond (FRB) - 3 years	February 09, 2023	-	11,659,600	11,659,600	-	-	-	-	-
Pakistan investment bond (FRB) - 5 years	May 06, 2021	-	32,334,200	32,334,200	-	-	-	-	-
As at June 30, 2026						-	-	-	
As at June 30, 2025						-	-	-	

5.1.4 Government of Pakistan Ijarah Sukuk

Tenure	Issue Date	Face value			As at June 30, 2026			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value		
(Rupees in '000)									
GOP - Ijarah Sukuk									
GOP Ijarah - 1 year - (fixed)	August 21, 2025	-	125,000	-	-	-	-	-	-
GOP Ijarah - 1 year - (fixed)	January 22, 2026	-	250,000	-	-	-	-	-	-
GOP Ijarah - 1 year - (fixed)	February 09, 2026	-	125,000	-	-	-	-	-	-
GOP Ijarah - 1 year - (fixed)	April 16, 2026	-	500,000	-	-	-	-	-	-
GOP Ijarah - 1 year - (fixed)*	June 11, 2026	-	5,000,000	2,500,000	2,500,000	2,247,717	2,255,500	7,783	18.03
GOP Ijarah - 1 year - (fixed)*	June 24, 2026	-	375,000	-	375,000	336,606	336,675	69	2.69
As at June 30, 2026					2,584,323	2,592,175	7,852		
As at June 30, 2025					-	-	-		

* These carry effective yield of 12% (2025: Nil) per annum.

5.2 Unlisted debt securities

Secured Lending Arrangements	5.2.1	-	-	
Letter of Placement and Other Placement	5.2.2	-	-	1,500,000
Musharika Certificate	5.2.3	-	-	-
		-	-	1,500,000

June 30, 2026
June 30, 2025
Note
(Rupees in '000)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

5.2.1 Secured Lending Arrangements

Name of Investee Company	Rating Of Investee Company	Issue Date	Profit Rate (%)	Face value			As at June 30, 2026		Market value as a percentage of net assets	Market value as a percentage of total investments (%)
				As at July 01, 2025	Purchased during the year	Matured during the year	Carrying value	Unrealised gain / (loss)		
United Bank Limited	A-	February 18, 2026	10.45	-	17,635,036	17,635,036	-	-	-	-
As at June 30, 2026										
As at June 30, 2025										

5.2.2 Letter of Placements

Name of Investee Company	Rating Of Investee Company	Issue Date	Profit Rate (%)	Face value			As at June 30, 2026		Market value as a percentage of net assets	Market value as a percentage of total investments (%)
				As at July 01, 2025	Purchased during the year	Matured during the year	Carrying value	Unrealised gain / (loss)		
Pakistan Mortgage Refinance Company	AAA	April 10, 2025	11.65	1,500,000	-	1,500,000	-	-	-	-
Pakistan Mortgage Refinance Company	AAA	July 16, 2025	10.9	-	1,500,000	1,500,000	-	-	-	-
Pak Brunei Investment Company Limited	AA+	August 15, 2025	11	-	1,275,000	1,275,000	-	-	-	-
Pak Brunei Investment Company Limited	AA+	August 29, 2025	11	-	1,275,000	1,275,000	-	-	-	-
Pak Kuwait Investment Company Private Limited	AAA	January 30, 2026	10.25	-	5,970,000	5,970,000	-	-	-	-
Pak Kuwait Investment Company Private Limited	AAA	February 12, 2026	10.25	-	5,970,000	5,970,000	-	-	-	-
Saudi Pak Industrial And Agricultural Company Limited	AAA	February 24, 2026	10.35	-	300,000	300,000	-	-	-	-
Saudi Pak Industrial And Agricultural Company Limited	AAA	February 25, 2026	10.35	-	4,200,000	4,200,000	-	-	-	-
Pak Oman Investment Company Limited	AA+	February 25, 2026	10.4	-	5,900,000	5,900,000	-	-	-	-
Pak Brunei Investment Company Limited	AA+	February 27, 2026	10.42	-	2,500,000	2,500,000	-	-	-	-
Pak Kuwait Investment Company Private Limited	AAA	March 05, 2026	10.45	-	9,900,000	9,900,000	-	-	-	-
Pak Oman Investment Company Limited	AA+	March 13, 2026	10.45	-	9,900,000	9,900,000	-	-	-	-
Pak Brunei Investment Company Limited	AA+	March 17, 2026	10.45	-	2,000,000	2,000,000	-	-	-	-
Zarai Tarkiat Bank Limited	AAA	March 17, 2026	10.5	-	3,600,000	3,600,000	-	-	-	-
Saudi Pak Industrial And Agricultural Company Limited	AAA	March 17, 2026	10.3	-	4,000,000	4,000,000	-	-	-	-
Pak Oman Investment Company Limited	AA+	March 27, 2026	9.75	-	5,500,000	5,500,000	-	-	-	-
National Bank Of Pakistan	AAA	March 27, 2026	9.7	-	11,000,000	11,000,000	-	-	-	-
Pak Kuwait Investment Company Private Limited	AAA	March 27, 2026	9.9	-	7,000,000	7,000,000	-	-	-	-
Saudi Pak Industrial And Agricultural Company Limited	AA+	April 10, 2026	10.6	-	4,000,000	4,000,000	-	-	-	-
Pak Oman Investment Company Limited	AAA	April 10, 2026	10.5	-	7,000,000	7,000,000	-	-	-	-
Pak Kuwait Investment Company Private Limited	AAA	April 16, 2026	10.3	-	7,000,000	7,000,000	-	-	-	-
National Bank Of Pakistan	AAA	April 24, 2026	9.7	-	4,000,000	4,000,000	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company	AAA	May 06, 2026	11.4	-	1,800,000	1,800,000	-	-	-	-
Pak Oman Investment Company Limited	AA+	May 06, 2026	11.4	-	3,500,000	3,500,000	-	-	-	-
Pak Brunei Investment Company Limited	AA+	May 08, 2026	11.45	-	3,000,000	3,000,000	-	-	-	-
As at June 30, 2026										
As at June 30, 2025										

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

5.2.3 Musharika

Name of Investee Company	Rating Of Investee Company	Issue Date	Profit Rate (%)	Face value			As at June 30, 2026		Market value as a percentage of net assets	Market value as a percentage of total
				As at July 01, 2025	Purchased during the year	Matured during the year	Carrying value	Unrealised gain / (loss)		
				(Rupees in '000)					(%)	
Meezan Bank Limited	AAA	August 29, 2025	10.40	-	4,000,000	4,000,000	-	-	-	-
Meezan Bank Limited	AAA	August 29, 2025	10.40	-	3,900,000	3,900,000	-	-	-	-
Meezan Bank Limited	AAA	August 29, 2025	10.40	-	3,600,000	3,600,000	-	-	-	-
Askari Bank Limited - Islamic Banking	AA+	September 08, 2025	10.60	-	7,000,000	7,000,000	-	-	-	-
Meezan Bank Limited	AAA	September 12, 2025	10.50	-	4,900,000	4,900,000	-	-	-	-
Meezan Bank Limited	AAA	September 12, 2025	10.50	-	3,700,000	3,700,000	-	-	-	-
Meezan Bank Limited	AAA	September 12, 2025	10.50	-	3,400,000	3,400,000	-	-	-	-
Meezan Bank Limited	AAA	September 26, 2025	10.40	-	3,900,000	3,900,000	-	-	-	-
Meezan Bank Limited	AAA	September 26, 2025	10.40	-	3,400,000	3,400,000	-	-	-	-
Meezan Bank Limited	AAA	September 26, 2025	10.40	-	3,500,000	3,500,000	-	-	-	-
Meezan Bank Limited	AA	September 26, 2025	10.50	-	6,000,000	6,000,000	-	-	-	-
Faysal Bank Limited	AA	September 26, 2025	10.50	-	4,800,000	4,800,000	-	-	-	-
Faysal Bank Limited	AA	October 24, 2025	10.35	-	10,000,000	10,000,000	-	-	-	-
Meezan Bank Limited	AAA	October 24, 2025	10.25	-	5,000,000	5,000,000	-	-	-	-
Meezan Bank Limited	AAA	October 24, 2025	10.25	-	5,000,000	5,000,000	-	-	-	-
Faysal Bank Limited	AA	November 07, 2025	10.30	-	10,000,000	10,000,000	-	-	-	-
Meezan Bank Limited	AAA	November 07, 2025	10.30	-	5,000,000	5,000,000	-	-	-	-
Meezan Bank Limited	AAA	November 07, 2025	10.30	-	5,000,000	5,000,000	-	-	-	-
Meezan Bank Limited	AAA	November 21, 2025	10.30	-	5,000,000	5,000,000	-	-	-	-
Meezan Bank Limited	AAA	November 21, 2025	10.30	-	4,200,000	4,200,000	-	-	-	-
Meezan Bank Limited	AAA	December 05, 2025	10.25	-	5,000,000	5,000,000	-	-	-	-
Meezan Bank Limited	AAA	December 05, 2025	10.25	-	5,000,000	5,000,000	-	-	-	-
Meezan Bank Limited	AAA	December 19, 2025	9.90	-	4,000,000	4,000,000	-	-	-	-
Meezan Bank Limited	AAA	December 19, 2025	9.90	-	3,500,000	3,500,000	-	-	-	-
Meezan Bank Limited	AAA	December 19, 2025	9.90	-	2,600,000	2,600,000	-	-	-	-
Faysal Bank Limited	AA	January 02, 2026	10.00	-	10,500,000	10,500,000	-	-	-	-
Meezan Bank Limited	AAA	January 02, 2026	10.20	-	6,000,000	6,000,000	-	-	-	-
Meezan Bank Limited	AAA	January 02, 2026	10.20	-	4,500,000	4,500,000	-	-	-	-
Meezan Bank Limited	AAA	January 16, 2026	9.65	-	6,000,000	6,000,000	-	-	-	-
Meezan Bank Limited	AAA	January 16, 2026	9.65	-	3,625,000	3,625,000	-	-	-	-
Meezan Bank Limited	AAA	January 30, 2026	9.75	-	4,475,000	4,475,000	-	-	-	-
Meezan Bank Limited	AAA	January 30, 2026	9.75	-	5,000,000	5,000,000	-	-	-	-
Meezan Bank Limited	AAA	February 13, 2026	9.70	-	6,000,000	6,000,000	-	-	-	-
Meezan Bank Limited	AAA	February 13, 2026	9.70	-	3,500,000	3,500,000	-	-	-	-
Meezan Bank Limited	AAA	February 27, 2026	9.80	-	5,000,000	5,000,000	-	-	-	-
Meezan Bank Limited	AAA	March 24, 2026	10.20	-	5,000,000	5,000,000	-	-	-	-
Meezan Bank Limited	AAA	March 24, 2026	10.20	-	6,000,000	6,000,000	-	-	-	-
Meezan Bank Limited	AAA	April 10, 2026	10.00	-	5,500,000	5,500,000	-	-	-	-
Meezan Bank Limited	AAA	April 10, 2026	10.00	-	4,500,000	4,500,000	-	-	-	-
Askari Bank Limited - Islamic Banking	AA+	April 15, 2026	10.50	-	5,000,000	5,000,000	-	-	-	-
Askari Bank Limited - Islamic Banking	AA+	April 16, 2026	10.50	-	5,000,000	5,000,000	-	-	-	-
Meezan Bank Limited	AAA	April 16, 2026	10.30	-	7,000,000	7,000,000	-	-	-	-
Meezan Bank Limited	AAA	April 24, 2026	10.15	-	5,000,000	5,000,000	-	-	-	-
Faysal Bank Limited	AA	April 24, 2026	10.25	-	6,000,000	6,000,000	-	-	-	-
Meezan Bank Limited	AAA	April 24, 2026	10.25	-	6,500,000	6,500,000	-	-	-	-
Meezan Bank Limited	AAA	April 28, 2026	11.20	-	5,000,000	5,000,000	-	-	-	-
Meezan Bank Limited	AAA	April 28, 2026	11.20	-	5,000,000	5,000,000	-	-	-	-
Meezan Bank Limited	AAA	May 22, 2026	11.20	-	5,500,000	5,500,000	-	-	-	-
Meezan Bank Limited	AAA	June 05, 2026	11.10	-	6,000,000	6,000,000	-	-	-	-
Meezan Bank Limited	AAA	June 05, 2026	11.10	-	1,000,000	1,000,000	-	-	-	-
As at June 30, 2026										
As at June 30, 2025										

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
5.3	Unrealised gain on re-measurement of investments at fair value through profit or loss - net		
Market value of investments	5.1.1, 5.1.2, 5.1.3 & 5.1.4	12,507,674	37,536,495
Carrying value of investments	5.1.1, 5.1.2, 5.1.3 & 5.1.4	12,507,652	37,520,125
		22	16,370
6.	PROFIT RECEIVABLE		
Bank deposits	6.1	2,009,522	215,250
Letter of placements		-	39,259
		2,009,522	254,509
6.1	These include a balance of Rs. 547.76 million (2025: Rs. 6.942 million) held with MCB Bank Limited, a related party.		
		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
7.	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE		
Advance tax	7.1	175,350	22,183
Exposure Deposit with the National Clearing Company Pakistan Limited against spread transactions		19,022	19,022
Receivable against collection account		19,571	16,071
Prepayments		335	305
Security deposit		100	100
		214,378	57,681
7.1	This includes advance tax amounting to Rs.156.568 million deducted under Section 151A of the Income Tax Ordinance, 2001 introduced through Finance Act, 2025 by withholding agents on capital gains arising from the disposal of debt securities during the year. The Fund had applied for the requisite exemption certificate; however, pending its receipt, the tax was deducted by the withholding agents. Management is of the view that the amount deducted is refundable and, accordingly, has been recognised as advance tax in these financial state ments.		
		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
8.	PAYABLE TO MCB INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY		
Management remuneration payable	8.1	50,958	79,494
Sindh Sales Tax payable on management remuneration	8.2	7,644	11,924
		58,602	91,418
8.1	Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a Money Market Scheme is capped at 1.25% per annum, calculated on the basis of the average daily net assets, effective from July 1, 2025. Prior to this amendment the management fee was allowed to charge at the rate of up to 1.75% per annum of the net assets of the Scheme. The management fee is payable to the Management Company on a monthly basis in arrears.		
8.2	Sindh Sales Tax on remuneration of the Management Company has been charged at the rate of 15% (2025: 15%).		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration payable	9.1	3,737	1,022
Sindh Sales Tax payable on Trustee remuneration	9.2	561	153
		<u>4,298</u>	<u>1,175</u>

9.1 The Trustee is entitled to a remuneration at the rate of 0.055% of the net assets per annum plus reimbursement of actual custodial expenses to be paid monthly in arrears.

9.2 Sindh Sales Tax at 15% (2025: 15%) is charged on Trustee fee.

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Payable to the SECP	10.1	5,096	6,111

10.1 The Fund has charged SECP Fee at the rate of 0.075% of the average daily net assets of the Fund which is payable on monthly basis in arrears.

		June 30, 2026	June 30, 2025
	Note	----- (Rupees in '000) -----	
11. ACCRUED EXPENSES AND OTHER LIABILITIES			
Withholding tax on capital gains		903,091	926,883
Provision for Federal Excise Duty and related tax on	11.1		
- Management Company		54,267	54,267
- Sales load		19	19
Auditors' remuneration		1,075	1,012
Brokerage		603	220
Legal and professional charges		41	39
		<u>959,096</u>	<u>982,440</u>

11.1 Federal Excise Duty Payable

The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 04, 2013, a Constitutional Petition was filed in the Sindh High Court (SHC) jointly by various AMCs, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

On July 16, 2016, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, the provision for FED made prior to this period has been maintained by the Fund which at June 30, 2026 aggregates to Rs. 54.286 million (2025: Rs. 54.286 million). Had the provision for FED not been recorded in the financial statements of the Fund, the net assets value of the Fund as at June 30, 2026 would have been higher by Re. 0.075 (2025: Re. 0.049) per unit.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2026 and June 30, 2025.

13. AUDITORS' REMUNERATION

	June 30, 2026	June 30, 2025
	----- (Rupees in '000) -----	
Annual audit fee	800	775
Half yearly review fee	425	425
Other certifications	80	80
Out of pocket expenses	123	120
	<u>1,428</u>	<u>1,400</u>
 Sales tax	 114	 112
	<u>1,542</u>	<u>1,512</u>

14. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management distributed the income available for distribution by the Fund to the unit holders in cash in the manner as explained above accordingly, no provision for taxation has been made in these financial statements.

15. CASH AND CASH EQUIVALENTS

	Note	June 30, 2026	June 30, 2025
		----- (Rupees in '000) -----	
Bank balances	4	62,125,029	78,695,902
Market Treasury Bills	5.1.1	488,218	488,336
Letter of Placement	5.2.1	-	1,500,000
		<u>62,613,247</u>	<u>80,684,238</u>

16. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the year ended June 30, 2026 is 1.02% (2025: 1.34%) which includes 0.2% (2025: 0.24%) representing government levies on the Fund such as Sales Taxes, annual fee of SECP, etc. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum TER limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

17. TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons of the Fund include MCB Investment Management Limited (being the Management Company) and its related entities, the Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other Collective Investment Schemes (CIS) and pension schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or trust beneficially owning (directly or indirectly) ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and their close family members, key management personnel and officers of the Management Company.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed respectively

The details of transactions carried out by the Fund with connected persons / related parties and balances with them at the year end are as follows:

	June 30, 2026	June 30, 2025
	----- (Rupees in '000) -----	
17.1 Details of transactions other than units of the Fund with with related parties / connected during the year		
MCB Investment Management Limited - Management Company		
Remuneration (including indirect taxes)	915,139	1,037,787
Allocated expenses (including indirect taxes)	-	13,871
Amount received against issuance to unitholders *	-	27,010
Central Depository Company of Pakistan Limited - Trustee		
Remuneration (including indirect taxes)	66,090	55,973
CDC charges	21	110
MCB Bank Limited		
Profit on bank deposits	1,252,426	16,473
Bank charges	549	421
Purchase of Government Securities - Face value: Rs. 212,500 Million (2025: Rs. Nil)	215,211,034	-
Sale of Government Securities - Face value: Rs. 208,700 Million (2025: Rs. Nil)	211,490,086	-

*This represents amount reimbursed by the Management Company in the form of dividend to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

	June 30, 2026	June 30, 2025
	----- (Rupees in '000) -----	
17.2 Details of balances with related parties / connected persons persons as at year end		
MCB Investment Management Limited		
Management fee payable	50,958	794,954
Sindh Sales Tax payable on remuneration of the Management Company	7,644	11,924
Receivable against collection account	19,571	16,071
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	3,737	1,022
Sindh Sales Tax payable on Trustee remuneration	561	153
MCB Bank Limited		
Bank balance	56,818,881	417,428
Profit receivable on bank deposits	547,756	6,942

17.3 Transactions during the year with connected persons / related parties in units of the Fund:

* This reflects the position of related party / connected persons status as at June 30, 2026

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2025					
	As at July 01, 2024	Issued for cash	Redeemed	As at June 30, 2025	As at July 01, 2024	Issued for cash
	Units					
	(Rupees in '000)					
Associated Companies						
MCB Investment Management Limited	3,748,140	50,853,223	53,346,957	1,254,406	382,461	5,725,295
Adamjee Insurance Company Limited	-	144	144	-	-	16
Lapir Staff Provident Fund	634,420	1,489,081	1,343,915	779,586	64,736	157,785
Lapir Staff Gratuity Fund Trust	432,962	672,131	530,640	574,453	44,180	69,318
Adamjee Life Assurance Company Limited - Conventional Business	-	2,322,912	2,322,911	1	-	257,172
Nishat Mills Limited Employees Provident Fund Trust	-	14,011,190	13,874,098	137,092	-	1,553,068
D.G. Khan Cement Company Limited Employees Provident Fund Trust	1,140,628	-	1,140,627	-	116,389	1,589,710
Adamjee Life Assurance Company Limited - NUIL Fund	-	171	171	-	-	19
Adamjee Life Assurance Company Limited	-	225	225	-	-	25
Adamjee Life Assurance Company Limited - IMF	-	25	25	-	-	3
MCB Financial Services Limited	2,638	23,925	-	26,563	269	2,441
Adamjee Life Assurance Company Limited - ISF	-	1,144	1,144	-	-	127
Adamjee Life Assurance Company Limited - ISF II	-	589	589	-	-	65
Kapco Employees Pension Fund	-	159	-	159	-	16
D.G. Khan Cement Company Limited	4	189,239,593	182,851,772	6,387,825	-	21,057,914
Nishat Power Limited Employees - Provident Fund Trust	-	128	-	128	-	13
Security General Insurance Company Limited	-	2,734,960	2,734,960	-	-	300,004
Adamjee Life Assurance Company Limited-Employees Gratuity Fund	-	436,640	436,640	-	-	50,007
Adamjee Insurance Company Limited Employees - Gratuity Fund	-	89	-	89	-	9
Adamjee Insurance Company Limited Employees - Provident Fund	6,653	1,107	-	7,760	679	113
Security General Insurance Company Limited Employees Provident Fund Trust	130,585	19,098	-	149,683	13,325	1,949
Sayed Engineers Limited	8,789	965	-	9,754	897	98
Adamjee Life Assurance Company Limited - DGF	-	36	-	36	-	4
Adamjee Life Assurance Company Limited - DSF	-	34	34	-	-	4
Nishat Paper Products Company Limited - Staff Provident Fund Trust	385,829	56,431	-	442,260	39,370	5,758
Adamjee Life Assurance Company Limited - Managed Growth Fund	-	1	1	-	-	-
Pakgen Power Limited	-	195,334,792	139,144,143	56,190,649	-	21,340,437
Nishat Power Limited	-	161,813,472	123,108,288	38,705,184	-	17,708,029
Kot Addu Power Company Limited	-	61,350,562	61,350,562	-	-	6,901,421
Pakgen Staff Provident Fund	-	1,721,199	362,754	1,358,445	-	178,832
Pakgen Staff Gratuity Fund Trust	-	633,144	424,489	208,655	-	67,794
Adamjee Life Assurance Company Limited - SHF	-	846,426	846,426	-	-	95,789
Total associated Companies	6,490,648	683,563,596	583,821,515	106,232,728	662,307	75,473,524
Key management personnel*	45,732,291	124,241,396	91,556,740	78,416,947	4,680,019	13,046,851
Mandate under discretionary portfolio services*	6,895,612	34,343,767	36,548,793	4,690,586	705,663	3,878,665
						4,146,948
						480,012

* This reflects the position of related party / connected persons status as at June 30, 2025

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value, based on:

Levels	Description	Valuation approach and input used
Level 1:	quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX. The fair value of debt securities (other than government securities) is based on the value determined and announced by MUFAP.
Level 2:	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV). For Debt securities for which MUFAP valuation is not available are valued at face value of the securities.
Level 3:	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	The Fund applies discretion on the effective yield as per the allowable limits. The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/50 bps. For unrated securities the allowable limits +50 bps.

The following table shows the carrying amounts of fair values of financial assets and financial liabilities including the levels in the fair value hierarchy:

As at June 30, 2026							
Carrying amount			Fair Value				
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
----- (Rupees in'000) -----							
Financial assets measured at fair value							
Market Treasury Bills	9,915,499	-	9,915,499	-	9,915,499	-	9,915,499
Government of Pakistan Ijarah Sukuk - Listed	2,592,175	-	2,592,175	2,592,175	-	-	2,592,175
	12,507,674	-	12,507,674	2,592,175	9,915,499	-	12,507,674
Financial assets not measured at fair value							
Bank balances	-	62,125,029	62,125,029				
Profit receivable	-	2,009,522	2,009,522				
Deposits and other receivables	-	38,693	38,693				
	-	64,173,244	64,173,244				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	50,958	50,958				
Payable to the Trustee	-	3,737	3,737				
Payable against redemption of units	-	92,160	92,160				
Payable against purchase of investment	-	961,993	961,993				
Accrued expenses and other liabilities	-	1,639	1,639				
	-	1,110,487	1,110,487				

During the year ended June 30, 2026, there were no transfers between levels of fair value measurements, and no transfer into and out of level 3 fair value measurements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

As at June 30, 2025

Carrying amount			Fair Value			
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total

(Rupees in '000)

Financial assets measured at fair value

Market Treasury Bills	36,036,495	-	36,036,495	-	36,036,495	-	36,036,495
Letter of Placement	1,500,000	-	1,500,000	-	-	1,500,000	1,500,000
	37,536,495	-	37,536,495	-	36,036,495	1,500,000	37,536,495

Financial assets not measured at fair value

Bank balances	-	78,695,902	78,695,902
Profit receivable	-	254,509	254,509
Deposits and other receivables	-	35,193	35,193
	-	78,985,604	78,985,604

Financial liabilities not measured at fair value

Payable to the Management Company	-	79,495	79,495
Payable to the Trustee	-	1,022	1,022
Payable against purchase of investment	-	2,300,000	2,300,000
Accrued expenses and other liabilities	-	1,196	1,196
	-	2,381,713	2,381,713

During the year ended June 30, 2025, there were no transfers between levels of fair value measurements, and no transfer into and out of level 3 fair value measurements.

19. FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

19.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board of Directors of management company and the regulations laid down by the SECP, the NBFC Regulations and the NBFC Rules.

Market risk comprises of three types of risk: currency risk, yield / interest rate risk and other price risk.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

19.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as all transactions are carried out in Pakistan Rupees.

19.1.2 Yield / interest rate risk

Yield / interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2026, the Fund is exposed to such risk on bank balances and debt investment. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

As of June 30, 2026 details of Fund's interest bearing financial instruments were as follows:

	Note	June 30, 2026	June 30, 2025
		------(Rupees in '000) -----	
Variable rate instrument (financial asset)			
Bank balances	4	<u>62,112,884</u>	<u>78,690,208</u>
Fixed rate instrument (financial asset)			
Market Treasury Bills	5.1.1	9,915,499	36,036,495
Government of Pakistan ijarah sukuk (GoP) - Listed	5.1.4	2,592,175	-
Letter of Placement	5.2.2	-	1,500,000
		<u>12,507,674</u>	<u>37,536,495</u>

a) Sensitivity analysis for variable rate instruments

As at June 30, 2026, the Fund holds KIBOR based balances with banks which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net assets value of the Fund and the net income for the year would have been higher / lower by Rs. 621.13 million (2025: Rs. 786.902 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2026, the Fund holds Market Treasury Bills and Gop Ijarah Sukuk which are fixed rate instruments exposing the Fund to fair value interest rate risk. In case of 100 basis points increase / decrease in rates announced by the Financial Market Association of Pakistan (FMAP) on June 30, 2025, the net income for the year and net assets would be lower / higher Rs. 125.08 million (2025: Rs. 375.365 million).

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date. The composition of the Fund investment may change over time. Accordingly, the sensitivity analysis prepared as at June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 can be determined as follows:

As at June 30, 2026					
Yield / effective interest rate	Exposed to yield / interest risk				Total
	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest risk	
----- (%) -----	----- (Rupees in '000) -----				

On-balance sheet financial instruments

Financial Assets

Bank balances	7 to 13	62,112,884	-	-	12,145	62,125,029
Investments	9.93 to 11.62	9,441,761	3,065,913	-	-	12,507,674
Profit receivable		-	-	-	2,009,522	2,009,522
Deposits and other receivables		-	-	-	38,693	38,693
		71,554,645	3,065,913	-	2,060,360	76,680,918

Financial Liabilities

Payable to Management Company		-	-	-	50,958	50,958
Payable to Trustee		-	-	-	3,737	3,737
Payable against redemption of units		-	-	-	92,160	92,160
Payable against purchase of investments		-	-	-	961,993	961,993
Accrued expenses and other liabilities		-	-	-	1,639	1,639
		-	-	-	1,110,487	1,110,487

As at June 30, 2025					
Yield / effective interest rate	Exposed to yield / interest risk				Total
	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest risk	
----- (%) -----	----- (Rupees in '000) -----				

On-balance sheet financial instruments

Financial Assets

Bank balances	8.5 to 11.5	78,690,208	-	-	5,694	78,695,902
Investments	10.96 to 11.97	1,500,000	36,036,495	-	-	37,536,495
Profit receivable		-	-	-	254,509	254,509
Deposits and other receivables		-	-	-	35,193	35,193
		80,190,208	36,036,495	-	295,396	116,522,099

Financial Liabilities

Payable to Management Company		-	-	-	79,494	79,494
Payable to Trustee		-	-	-	1,022	1,022
Payable against purchase of investments		-	-	-	2,300,000	2,300,000
Accrued expenses and other liabilities		-	-	-	1,196	1,196
		-	-	-	2,381,712	2,381,712

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

19.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

19.2 Credit risk

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The Fund is exposed to counter party credit risks on investments in market treasury bills, letter of placements and GOP ijarah sukuks, bank balances and other financial assets at amortised cost. The credit risk on the fund is limited because the counterparties are financial institutions with reasonably high credit ratings.

The Fund has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies, where available, and if not available, the Fund uses other publicly available financial information and its own trading records to rate its major counter parties. The Fund's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit risk from bank balances and financial institutions is managed in accordance with the Fund's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparties credit limits are approved by the Board of Directors of the Management Company. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through potential counterparty failure.

The Fund's maximum exposure to credit risk is the carrying amounts of following financial assets.

	June 30, 2026		June 30, 2025	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
----- (Rupees in '000) -----				
Bank balances	62,125,029	62,112,884	78,695,902	78,695,902
Investments	12,507,674	-	37,536,495	1,500,000
Profit receivable	2,009,522	2,009,522	254,509	254,509
Deposits and other receivables	38,693	38,693	35,193	35,193
	76,680,918	64,161,099	47,371,856	30,304,309

The analysis below summaries the credit rating quality of the Fund's financial assets with banks as at June 30, 2026 and June 30, 2025:

Bank balances by rating category	June 30, 2026		June 30, 2025	
	- (Rupees in '000) -	----- (%)-----	- (Rupees in '000) -	----- (%)-----
AAA	56,907,161	93.30	73,421,716	93.30
AA+	5,217,868	6.70	5,274,031	6.70
AA	-	0.00	155	0.00
	62,125,029	100.00	78,695,902	100.00

Above ratings are on the basis of available ratings assigned by Pakistan Credit Rating Agency (PACRA) as of June 30, 2026.

Investments in Market Treasury Bills and Gop Ijarah Sukuk do not expose the Fund to credit risk as the counter party to the investment is the Government of Pakistan and Management does not expect to incur any credit loss on such investment.

Deposits are placed with National Clearing Company of Pakistan Limited (NCCPL) and Central Depository Company of Pakistan Limited (CDC) for the purpose of effecting transaction and settlement of listed securities. It is expected that all deposits with NCCPL and CDC will be clearly identified as being assets of the Fund, hence management believes that the Fund does not expect to incur credit losses with respect to these deposits.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of counter party to honour its obligations to deliver cash, securities or other assets as contractually agreed. Credit risk relating to unsettled transactions in securities is considered to be minimal as the Fund uses brokers with high creditworthiness.

19.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting it's obligations arising from it's financial liabilities that are settled by delivering cash or other financial assets or that such obligations will have to be settled in a manner disadvantageous to the Funds. Liquidity risk also arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its units on a regular basis. Units are redeemable at the holder's option based on the Fund's applicable redemption price calculated in accordance with the Fund's constitutive documents and guidelines laid down by the SECP.

Units of the Fund are redeemable on demand at the unit holder's option, however, the Fund does not anticipate significant redemption of units.

The table below analyses the Fund's financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

June 30, 2026					
Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
(Rupees in '000)					
Financial assets					
Bank balances	62,125,029	-	-	-	62,125,029
Investments	4,476,501	4,965,250	3,065,913	-	12,507,664
Profit receivable	2,009,522	-	-	-	2,009,522
Deposits and other receivables	38,693	-	-	-	38,693
	68,649,745	4,965,250	3,065,913	-	76,680,908
Financial liabilities					
Payable to Management Company	50,958	-	-	-	50,958
Payable to Trustee	3,737	-	-	-	3,737
Payable against redemption of units	92,160	-	-	-	92,160
Payable against purchase of investments	961,993	-	-	-	961,993
Accrued expenses and other liabilities	1,639	-	-	-	1,639
	1,110,487	-	-	-	1,110,487
On-balance sheet gap	67,539,258	4,965,250	3,065,913	-	75,570,421
Total liquidity risk sensitivity gap	67,539,258	4,965,250	3,065,913	-	-
Cumulative liquidity risk sensitivity gap	67,539,258	72,504,508	75,570,421	75,570,421	75,570,421

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

June 30, 2025						
	Within 1 month	Over 1 to 3 months	Over 3 to 12 months	Over 1 to 5 years	More than 5 years	Total
----- (Rupees in '000) -----						
Financial assets						
Bank balances	78,695,902	-	-	-	-	78,695,902
Investments	-	1,988,336	35,548,159	-	-	37,536,495
Profit receivable	254,509	-	-	-	-	254,509
Deposits and other receivables	35,193	-	-	-	-	35,193
	78,985,604	1,988,336	35,548,159	-	-	116,522,099
Financial liabilities						
Payable to Management Company	79,495	-	-	-	-	79,495
Payable to Trustee	1,022	-	-	-	-	1,022
Payable against purchase of investments	2,300,000	-	-	-	-	2,300,000
Accrued expenses and other liabilities	1,196	-	-	-	-	1,196
	2,381,713	-	-	-	-	2,381,713
On-balance sheet gap	76,603,891	1,988,336	35,548,159	-	-	114,140,386
Total liquidity risk sensitivity gap	76,603,891	1,988,336	35,548,159	-	-	
Cumulative liquidity risk sensitivity gap	76,603,891	78,592,227	114,140,386	114,140,386	114,140,386	

20. UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units. The Fund is required by the NBFC Regulations, to maintain a minimum fund size of Rs.100 million, to be maintained all the time during the life of the scheme. The units issued by the Fund provides an investor with the right to require redemption for cash at a value proportionate to the unit holder's share in the Fund's net assets at the redemption date.

The Fund's objective in managing the unit holders' fund is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemption. In accordance with the risk management policies, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of investments.

21. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the Investment Committee of the Fund are as follows:

S. No.	Name	Designation	Qualification	Experience in years
1	Khawaja Khalil Shah	Chief Executive Officer	MBA	34
2	Muhammad Asim	Chief Investment Officer	MBA, CFA	23
3	Awais Abdul Sattar	Portfolio Manager Equities	MBA, CFA	15
4	Saad Ahmed	Head of Fixed Income	MBA	20
5	Usama Iqbal	Fund Manager - Fixed Income Funds	Graduate	22
6	Raza Inam	Head of Research	CFA	12

21.1 Mr. Saad Ahmed is the Fund manager. Details of the other funds / plans being managed by him are as follows:

- MCB DCF Income Fund
- Alhamra Cash Management Optimizer
- Pakistan Cash Management Fund
- MCB Pakistan Sovereign Fund
- MCB Investment Savings Plan I
- Alhamra Daily Dividend Fund
- MCB Government Securities Plan I
- Pakistan Income Enhancement Fund
- Alhamra Government Securities Plan I
- Alhamra Islamic Punjab Pension Fund - Money Market Sub Fund
- MCB Punjab Pension Fund - Money Market Sub Fund

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

		June 30 2026 ------(%)-----
22.	TOP BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID	
1	Continental Exchange Private Limited	28.44
2	JS Global Capital Limited	22.63
3	C&M Management Private Limited	13.74
4	Currency Market Associate	7.72
5	Invest One Market Limited	5.59
6	Arif Habib Limited	4.03
7	Magenta Capital Private Limited	3.47
8	Vector Capital Private Limited	3.37
9	Bma Capital Management Limited	2.78
10	Summit Capital Private Limite	2.38
		June 30 2025 ------(%)-----
1	JS Global Capital Limited	33.91
2	Alfalah CLSA Securities (Private) Limited	14.84
3	C&M Management (Private) Limited	8.25
4	Arif Habib Limited	6.74
5	BMA Capital Management Limited	5.81
6	Continental Exchange (Private) Limited	5.50
7	Vector Capital Private Limited	4.72
8	Summit Capital (Private) Limited	4.20
9	AKD Securities Limited	3.91
10	Invest One Market (Private) Limited	3.80

23. PATTERN OF UNITHOLDING

As at June 30, 2026				
	Number of unit holders	Number of units	Investment amount	Percentage investment
			(Rupees in '000)	------(%)-----
Individuals	11,585	380,143,692	39,017,575	52.18
Associated Companies	27	56,433,734	5,792,303	7.75
Insurance Companies	8	23,897,042	2,452,770	3.28
Bank / DFI	3	406	42	-
NBFC	1	583	60	-
Retirement Funds	78	26,489,238	2,718,829	3.64
Public Limited Companies	54	128,437,487	13,182,698	17.63
Others	174	113,125,423	11,611,081	15.53
	11,930	728,527,606	74,775,358	100.00

As at June 30, 2025				
	Number of unit holders	Number of units	Investment amount	Percentage investment
			(Rupees in '000)	%
Individuals	9,423	377,717,103	38,653,726	34.16
Associated Companies	18	106,232,728	10,871,339	9.61
Directors	-	-	-	-
Insurance Companies	8	4,077,192	417,241	0.37
Bank / DFI	3	371	38	-
NBFC	1	3,641	373	-
Retirement Funds	85	69,425,256	7,104,642	6.28
Public Limited Companies	66	332,983,391	34,075,896	30.11
Others	190	215,372,666	22,040,188	19.48
	9,794	1,105,812,348	113,163,443	100.00

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

24. ATTENDANCE MEETINGS OF BOARD OF DIRECTORS

The 206th, 207th, 208th, 209th, 210th, 211th, 212th, 213th, 214th and 215th meeting of the Board of Directors were held on July 29, 2025, August 04, 2025, August 20, 2025, September 10, 2025, October 10, 2025, October 15, 2025, January 28, 2026, February 02, 2026 and April 16, 2026 and April 21, 2026 respectively. Information in respect of attendance by the directors and other persons in the meetings is given below:

Name of persons attending the meetings	Designation	Number of meetings held	Number of meetings			Meetings Not Attended
			Attendance required	Attended	Leave granted	
Mr. Haroon Rashid	Chairman	10	10	9	1	211th
Mr. Ahmed Jahangir	Director	10	10	10	-	-
Mr. Syed Savail Meekal Hussain**	Director	10	8	8	-	-
Ms. Sadia Muzaffar*	Director	10	2	2	-	-
Ms. Mavra Adil Khan	Director	10	10	10	-	-
Mr. Fahd Kamal Chinoy	Director	10	10	8	2	210th and 211th
Mr. Manzar Mushtaq	Director	10	10	10	-	-
Mr. Muhammad Nauman Chughtai	Director	10	10	7	3	208th, 210th and 212th
Mr. Khawaja Khalil Shah	Chief Executive Officer	10	10	10	-	-

* Appointed on February 07, 2026

** Resigned on February 06, 2026

25. CORRESPONDING FIGURES

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.

26. GENERAL

Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

27. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 04 August, 2026 by the Board of Directors of the Management Company.

For MCB Investment Management Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**PATTERN OF UNITS HOLDING BY SIZE
FOR THE YEAR ENDED JUNE 30, 2026**

No. of Unit Holders	Unit holdings	Total units held
10,565	A. 001-10,000	5,184,771
855	B. 10,001 – 100,000	31,888,853
389	C. 100,001 – 1000,000	125,211,895
121	D. 1000,001 & Above	566,242,087
11,930		728,527,606

PERFORMANCE TABLE FOR THE YEAR ENDED JUNE 30, 2026

Performance Information	2026	2025	2024	2023	2022
Total Net Assets Value – Rs. in million	74,775.3581	113,163.443	46,797.9940	58,153.4306	64,153.1678
Net Assets value per unit – Rupees	102.6390	102.3351	102.0403	101.6881	101.3454
Closing Offer Price	102.6390	102.3351	102.0403	101.6881	101.3454
Highest offer price per unit	112.4192	116.9065	103.8440	102.8537	102.2173
Lowest offer price per unit	102.3351	102.0403	101.6881	101.3210	100.9800
Highest Redemption price per unit	112.4192	116.9065	103.8440	102.8537	102.2173
Lowest Redemption price per unit	102.3351	102.0403	101.6881	101.3210	100.9800
Distribution per unit – Rs. *					
Interim	10.1598	14.8866	20.1562	15.9858	10.0560
Final	-	-	-	-	-
Average Annual Return - %					
One year	10.26	14.93	22.15	17.35	10.83
Two year	12.60	18.54	19.75	14.09	8.91
Three year	15.78	18.14	16.78	11.72	10.17
Net Income for the period – Rs. in million	10,183.7453	11,523.6836	7,994.0224	9,428.2827	3,738.3932
Distribution made during the year (Including Income already paid on units redeemed) – Rs. in million	9,978.2285	10,245.6603	7,840.8860	9,239.2860	3,524.3120
Accumulated Capital Growth – Rs. in million	205.5168	1,278.0233	153.1364	188.9967	214.0812
Weighted average Portfolio Duration (months)	0.56	1.37	2.00	2.58	0.03

* Date of Distribution

2026		2025		2024	
Date	Rate	Date	Rate	Date	Rate
21-Jun-26	10.1598	22-Jun-25	14.8866	2-Aug-23	1.8978
				31-Aug-23	1.6149
				21-Sep-23	1.1953
				25-Oct-23	2.0377
				29-Nov-23	1.9888
				28-Dec-23	1.553
				9-Feb-24	1.9577
				9-Mar-24	1.4537
				28-Mar-24	1.4543
				7-May-24	2.2121
				30-May-24	1.3073
				24-Jun-24	1.4836

2023		2022	
Date	Rate	Date	Rate
26-Jul-22	1.0346	28-Jul-21	0.5378
30-Aug-22	1.3809	9-Aug-21	0.2347
28-Sep-22	1.2335	24-Aug-21	0.6364
26-Oct-22	1.1762	6-Sep-21	0.2684
28-Nov-22	1.3125	20-Sep-21	0.2955
26-Dec-22	1.1762	5-Oct-21	0.3346
23-Jan-23	1.0867	22-Oct-21	0.3685
23-Feb-23	1.3247	8-Nov-21	0.3449
9-Mar-23	0.5715	22-Nov-21	0.2783
28-Mar-23	1.0375	29-Dec-21	1.015
14-Apr-23	0.8285	13-Jan-22	0.4663
4-May-23	1.153	28-Feb-22	1.2644
24-May-23	1.1036	11-Mar-22	0.283
22-Jun-23	1.5664	18-Mar-22	0.2224
		18-Apr-22	0.9843
		19-May-22	1.0325
		2-Jun-22	0.5356
		23-Jun-22	0.9534

Disclaimer

The past performance is not necessarily indicative of future performance and unit prices and investments and returns may go down, as well as up.

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